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Canada
Bank of Canada
Statistical Summary 1938

INDEX

STATISTICAL SUMMARY

BANK OF CANADA

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M indicates every month.
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	Tables	Charts
A		
AGRICULTURE		
Animal Products: production: value	101	*101*
See also BACON & HAMS; BEEF; CATTLE, MEAT & FISH; FURS, SKINS & RAW LEATHER; LIVESTOCK; and MEATS		
Dairy & Farm Animal Products: value and index of value	101	*101*
Dairying: production: value and volume: by commodities	134	*134*
by regions	134	
See also BUTTER, CHEESE, DAIRY PRODUCTS and MILK		
Exports—see individual commodities or groups, or EXTERNAL TRADE		
Field Crops: value and index of value	101	*101*
See also GRAINS & FLOUR, WHEAT, and WHEAT & FLOUR		
Grains: export balance: grains & grain products		*185*
wholesale price index		*197*
See also GRAINS & FLOUR, WHEAT, and WHEAT & FLOUR		
Gross Value of Agricultural Production	101	*101*
Imports—see individual commodities or groups, or EXTERNAL TRADE		
Income—see FARM INCOME		
Prices—see individual commodity or group headings, or RETAIL PRICE INDEXES, WHOLESALE PRICES, WHOLESALE PRICE INDEXES		
Production: gross value	101	*101*
See also individual headings above and commodity or group headings		
See also individual commodities or groups and FARM PRODUCTS		
ANIMAL PRODUCTS—See AGRICULTURE; BACON & HAMS; BEEF; CATTLE, MEAT & FISH; FURS, SKINS & RAW LEATHER; LIVESTOCK; and MEATS		
ASBESTOS		
Production: value	33, 34, 203	
volume	33, 203	*203*
AUTOMOBILES & TRUCKS		
Exports: volume	15, 66, 115, 168	*66*
Imports: volume		*66*
Production: volume	M	*66, 196*
See also MOTOR VEHICLES		
B		
BACON & HAMS		
Exports: volume	15, 66, 115, 168	
BALANCE OF INTERNATIONAL PAYMENTS		
Estimates	199	
See also EXTERNAL TRADE: Merchandise Trade Balance, INTERNATIONAL PURCHASES & SALES OF SECURITIES, and TOURIST TRADE		
BANK DEBITS		
By Cities	57, 159	*57, 105, 159*
Total	57, 159	*57, 105, 159*
BANK LOANS—See CHARTERED BANKS and FEDERAL RESERVE SYSTEM		
BANK OF CANADA		
Assets & Liabilities	M	*M*
Assets & Liabilities: monthly backlog from Apr. 1935	70, 71	
Deposits	M	*104, 155*
Investments	M	*M*
Note Circulation: active	M	*M*
active & total	M	*104, 155*
See also NOTE CIRCULATION		
Reserve	M	*M*

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	Tables	Charts
Banks		
Canada—See Bank of Canada, Chartered Banks and Savings Institutions		
U.K.—See London Clearing Banks		
U.S.A.—See Federal Reserve System		
Base Metals—See Non-Ferrous Metals		
Beef		
Retail Price Index	148	
Bleached Sulphite Pulp		
Wholesale Price	32, 81, 130, 183	*64*
Bond Issues (New, Refunding & Retirements)		
New Issues: Canada: sales & deliveries	9, 61, 110, 161	*5, 61, 107, 158, 162*
U.K.		*102, 204*
U.S.A.		*17, 119*
Refunding Issues: sales & deliveries	9, 61, 110, 161	*5, 61, 107, 158, 162*
Retirements: refunded & other	9, 61, 110, 161	*5, 61, 107, 158, 162*
Summary of Changes in Currency of Payment	9, 111, 162	
See also Government Bonds and Balance of International Payments		
Bread		
Retail Price Index	148	
Brick		
Production: value	203	
volume	203	*203*
Brokers' Loans	42, 95, 144, 195	
See also Chartered Banks: Loans, call		
Building & Building Materials—See Construction		
Butter		
Production: value	134	
value & volume by regions	134	
volume	134	*134*
Retail Price Index	148	
Butter & Cheese		
Exports: value	45, 100, 151, 202	
See also Cheese		

C

	Tables	Charts
Call Loans—See Chartered Banks: Loans		
Canadian National Railways		
Bonds: prices & yields	7, 24, 60, 126, 194	*126*
See also Government Bonds	194	
Bonds Outstanding: total, gtd. and ungtd. by currency of payment	8, 111	
total, not gtd. by Dominion	94	
Deficit	93, 178	
Loans from Dominion	93, 178	
New Issues—See Bond Issues		
Refunding Issues—See Bond Issues		
Retirements—See Bond Issues		
Capital Issues—See Bond Issues		

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	Tables	Charts
Carloadings		
Loadings: by products		*63, 165*
total	M	
Cash		
Canada: chartered banks	M	*M, 2, 36, 37, 53, 87, 104, 121, 122, 138, 155, 190*
sources & distribution	M	*M*
U.K.: London clearing banks		*102, 204*
Cash Ratio (Chartered Banks)	M	
Cattle, Meat & Fish		
Exports: value	45, 100, 151, 202	
See also Bacon & Hams; Beef; Fisheries; Livestock; and Meats		
Cement		
Production: value	203	
volume	203	*203*
Central Electric Stations—See Electric Power		
Chartered Banks		
Assets & Liabilities	M	*M*
Assets & Liabilities: monthly backlog from Mar. 1935	55, 56	
Assets: distribution	M	*36, 37, 121, 122*
Cash	M	*M, 2, 36, 37, 53, 87, 104, 121, 122, 138, 155, 190*
Cash Ratio	M	
Debits: by cities	57, 159	*57, 105, 159*
total	57, 159	*57, 105, 159*
Deposits: annual classification	21	*19*
Canadian: demand	M	*19, 38, 39, 123, 124, 172*
time	M	*19, 38, 39, 123, 124, 172*
total	M	*2, 73, 87, 138, 156, 172, 190*
foreign public	M	*38, 39, 123, 124*
Investments	M	*5, 36, 37, 88, 90, 107, 121, 122, 141, 158, 175, 191*
Liabilities: distribution	M	*38, 39, 123, 124*
Loans: annual classification	22	*20*
Loans: call: Canada	M	*192*
total	M	*36, 37, 121, 122*
current: Canada: to public	M	*4, 20, 89, 106, 140, 157, 174*
total	M	*36, 37, 121, 122*
total		*88, 191,*
Note Circulation—see also Note Circulation	M	*38, 39, 123, 124*
Ratio of Loans & Securities to Deposits		*88, 191*
Ratio of Public Demand to Time Deposits		*54, 173*
Security Holdings—see Investments (above)		
Cheese		
Exports: volume	15, 66, 115, 168	
Production: value	134	
value & volume by regions	134	
volume	134	*134*
Retail Price Index	148	
See also Butter & Cheese		
Chemical Products		
Exports: value	45, 100, 151, 202	
Imports: value	44, 99, 150, 201	
value: percentage change		*201*

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	Tables	Charts
Clothing		
Retail Price Index	49, 149	
Coal		
Consumption: volume	186	*187*
Employees, Salaries & Wages: by provinces	186	
Exports: volume: by provinces	186	
total	186	*187*
Imports: volume	14, 65, 114, 167, 186	*14, 187*
Production: value: by provinces	33, 34, 186	
total	34, 186, 203	
volume: by provinces	33, 34, 186	
total	33, 186, 203	*14, 187*
Wholesale Price	32, 81, 130, 183	
Coal & Coke Products		
Imports: value	44, 99, 150, 201	
value: percentage change		*201*
Coffee		
Imports: volume	14, 65, 114, 167	
Commodity Prices—See Retail Price Indexes, Wholesale Price Indexes, and Wholesale Prices		
Construction		
Building Materials: U.K.: production index		*102, 204*
See also individual materials		
Contracts Awarded: value: by area	47, 97, 170	
by type	47, 97, 170	*10, 47, 97, 128, 170*
total	M	
Copper		
Exports: volume	15, 66, 115, 168	
Price	32, 81, 130, 183	*32, 112, 166*
Production: value: by provinces	33, 34	
total	34	
volume: by provinces	33, 34	
total	M, 33	*29*
Copper & Nickel		
Exports: value: percentage change		*45*
See also Nickel		
Corporate Financing—See Bond Issues		
Cost of Living Indexes		
Component indexes	49, 149	*149*
Total	49, 149	*49*
See also Food Products: Retail Price Index		
Cotton (Raw)		
Imports: value		*114*
volume	14, 65, 114, 167	*114*
Price	32, 81, 130, 183	*112*
Current Loans—See Chartered Banks: Loans		

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	Tables	Charts
D		
Dairy Products		
Production: value	101, 134	*101, 134*
value & volume by regions	134	
volume	134	*134*
See also Butter, Butter & Cheese, Cheese, and Milk		
Debits—See Bank Debits		
Deposits—See Bank of Canada, Chartered Banks, Savings Institutions, Federal Reserve System, and London Clearing Banks		
Dominion Finance—See Public Finance		
E		
Eggs		
Retail Price Index	148	
Electric Power		
Consumption: Ontario & Quebec		*181*
total	30, 84, 133, 181	*84, 133*
Exports: volume	30, 84, 133, 181	
Installed Capacity		*30*
Production: volume	M	*30*
Production & Distribution	30, 84, 133, 181	
Employment		
Index: by industries		*146*
employed: Canada	M, 11, 117, 169	
U.S.A.		*17, 119*
percentage changes		*46, 96*
total wage-earners	11, 117, 169	
unemployed	11, 117, 169	
Numbers: employed: by industries	118	
total	11, 117, 118, 169	*11, 117, 169*
total wage-earners	11, 117, 169	*11, 117*
unemployed	11, 117, 169	*11, 117, 169*
Ratio of Unemployed to Total Wage-Earners	11, 117, 169	
See also Motor Vehicles: Manufacturing Industry; Coal: Employees, Salaries & Wages, and Telephone Statistics		
Exchange Rates—See Foreign Exchange		
Exports—See individual commodities or groups, or External Trade		
External Trade		
Balance of Merchandise Trade—see Merchandise (below)		
Capital Account Items	199	
Current Account Balance	199	
Current Account Items	199	
Exports: index of price		*168*
index of value		*168*
index of volume	15, 66, 115, 168	*168*
value: by commodities	45, 78, 100, 151, 202	*100, 131, 150, 151*
See also—Electric Power		
by countries	28, 83, 132, 185	*83, 132, 151*
distribution		*100, 202*
percentage changes		*44, 184*
percentage changes by commodities		*45*
total: Canada	28, 45, 83, 100, 132, 151, 185, 199, 202	*27, 83, 99, 100*
U.K.		*102, 204*

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	Tables	Charts
External Trade—(Continued)		
volume: by commodities	13, 15, 66, 78,	*13, 15, 66, 115*
See also Electric Power	115, 168	
Imports: index of price		*167*
index of value		*167*
index of volume	14, 65, 114, 167	*167*
value: by commodities	44, 78, 99, 150, 201	*114, 150*
by countries	27, 82, 131, 184	*82*
percentage changes		*44, 184*
percentage changes by commodities		*201*
total	21, 44, 82, 99, 131, 150, 184, 199, 201	*27, 82, 99*
volume: by commodities	14, 65, 78, 114, 167	*14, 65, 66, 114*
Invisible Items	199	
Merchandise Trade Balance: Canada	27, 82, 131, 184	*28, 44, 99, 185*
U.K.		*102, 204*
Merchandise Trade in Balance of International Payments	199	
Purchases & Sales of Securities—see International Purchases & Sales of Securities		
Re-exports: value	27, 82, 131, 184	
Retained Imports: value: Canada	27, 82, 131, 184	
U.K.		*102, 204*
Tourist Trade: receipts & expenditures	62, 199	*62*
Visible Trade Balance	199	

F

Farm Implements		
Exports, Imports & Production		*150*
Farm Income		
Canada: crops: prairie provinces	26	*26*
livestock & animal products: prairie provinces	26	*26*
U.S.A.: index		*17, 119*
Farm Products		
Production: gross value	101	*101*
Wholesale Price Index: Canada	M	*48, 101, 147, 197*
U.S.A.	M	
See also individual commodities or groups		
Federal Reserve System		
Deposits		*17, 119*
Investments		*17, 119*
Loans		*17, 119*
Reserves		*17, 119*
Fibres—See Textiles & Fibres		
Fisheries		
Employment: numbers	152	
Exports: value	152	
value by destinations		*153*
volume	15, 66, 115, 152, 168	
volume by countries		*115*
See also Cattle, Meat & Fish		
Investments: amount	152	

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	Tables	Charts
FISHERIES—(Continued)		
Production: value by regions	152	*153*
value & volume: by species	152	
total		*153*
FLOUR		
Wholesale Price	32, 81, 130, 183	
See also GRAINS & FLOUR and WHEAT & FLOUR		
FOOD PRODUCTS		
Exports: value		*100, 202*
Retail Price Index	49, 148, 149	*12, 148, 149*
Wholesale Price Index: Canada	M	*12, 98, 148*
U.K.	M	*98, 102, 204*
U.S.A.	M	*98*
See also individual commodities or groups		
FOREIGN EXCHANGE		
Currencies as Percentage of Former Gold Parities: Canadian dollar		*43*
French franc		*43*
Sterling		*43*
U.S. dollar		*43*
Spot Rates: Canadian dollar in New York	43, 113, 145, 200	*200*
Canadian dollar in New York, 1914-38		*144, 145*
French franc in New York	43, 113, 145, 200	
Sterling in Canada	43, 113, 145, 200	*113, 126*
Sterling in New York	43, 113, 145, 200	*200*
Sterling in New York, 1914-38		*144, 145*
U.S.A. dollar in Canada	43, 113, 145, 200	*113, 126*
FOREIGN TRADE—See EXTERNAL TRADE		
FOREST PRODUCTS		
Exports: value		*131*
Production of Certain Forest Products: by provinces & totals	67, 68	
Wholesale Prices		*64*
See also BLEACHED SULPHITE PULP; LUMBER & SHINGLES; NEWSPRINT; NEWSPRINT & WOOD PULP; PAPER, WOODPULP & PULPWOOD		
FRUITS, NUTS & VEGETABLES		
Imports: value	44, 99, 150, 201	
value: percentage change		*201*
FUEL		
Retail Price Index	49, 149	
See also COAL and COAL & COKE PRODUCTS		
FUNDED DEBT—See PUBLIC FINANCE		
FURS, SKINS & RAW LEATHER		
Exports: value	45, 100, 151, 202	
G		
GASOLINE		
Sales: volume: by provinces	79	
total	78	
Taxes: average rate	78	
total revenue	78	*79*
Wholesale Price	32, 81, 130, 183	

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	Tables	*Charts*
Gold		
Export Price		*32*
Non-Monetary: earmarked in Canada: increase or decrease	28, 83, 132, 185	
exports: value	28, 45, 83, 100, 132, 151, 185, 199, 202	*83, 202*
volume	15, 66, 115, 168	
imports: value	132, 185, 199	
Production: value: by provinces	33, 34	
total	34	
volume: by provinces	33, 34	
total	10, 29, 33, 46, 63, 77, 116, 146, 180	*29*
Government Bonds		
Amount outstanding: by currency of payment & issuing body	8, 111	
by year of final maturity	8	
see also Treasury Bills and Public Finance: *Dominion:* Debt		
New Issues: Canada: sales & deliveries	9, 61, 110, 161	*5, 61, 107, 158, 162*
Prices, Yields: domestic: Canada	M	*6, 40, 41, 59, 91, 92, 108, 109, 126, 142, 143, 160, 176, 193, 194*
U.K.	6, 7, 24, 41, 60, 75, 92, 109, 125, 126, 143, 177, 194	*6, 23, 41, 74, 91, 92, 102, 109, 143, 160, 193, 204*
U.S.A.	6, 7, 24, 41, 60, 75, 92, 109, 125, 126, 143, 177, 194	*6, 17, 24, 41, 75, 91, 92, 109, 119, 143, 160, 194*
optional payment issues	7, 24, 60, 126, 194	*126*
payable London: Can. & U.K. issues	7, 24, 60, 126, 194	*23, 74, 193*
payable New York: Can. & U.S.A. issues	7, 24, 60, 126, 194	*24, 75, 194*
Refunding Issues: sales & deliveries	9, 61, 110, 161	*5, 61, 107, 158, 162*
Retirements: refunded & other	9, 61, 110, 161	*5, 61, 107, 158, 162*
Sinking Funds	111	
See also Public Finance: *Dominion:* Debt		
Government Finance—See Public Finance		
Grains		
Export Balance: grains & grain products		*185*
Wholesale Price Index		*197*
See also Grains & Flour, Wheat, and Wheat & Flour		
Grains & Flour		
Exports: value	45, 100, 151, 202	*28*
value: percentage changes		*45*
See also Flour, Wheat, and Wheat & Flour		
Gypsum		
Production: value	203	
volume	203	*203*

I

Imports—See External Trade		
Income—See Farm Income, National Income, Salaries and Wages		
Industrial Activity	M	*M*
Insurance—See Life Insurance		
Interest Rates—See Government Bonds and Treasury Bills		

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	Tables	Charts
International Purchases & Sales of Securities		
Canada: total	25, 76, 127, 179, 199	*127*
By Nationality	25, 76, 127	
By Type of Security	25, 76, 127	
Net Purchases or Sales	25, 76, 127, 179, 199	*76, 179*
Iron & Products		
Exports: value		*131*
Iron & Steel		
Imports: value	44, 99, 150, 201	
value: percentage change		*201*
volume	14, 65, 114, 167	*65*
Production: U.K. index		*102, 204*
See also Steel and Tin Plate		
L		
Lead		
Export Price		*32*
Production: value & volume	33, 34	
Leather—See Furs, Skins & Raw Leather		
Licences & Fees: Motor Vehicles	78	*79*
Life Insurance		
Amount in force	16	
Principal assets	16	*16*
Lime		
Production: value	203	
volume	203	*203*
Livestock		
Exports: value		*151*
See also Cattle, Meat & Fish		
Loan Companies		
Deposits & Branches	58	
Loans—See Chartered Banks and Federal Reserve System		
London Clearing Banks		
Advances		*102, 204*
Cash		*102, 204*
Deposits		*102, 204*
Investments		*102, 204*
Lumber		
Exports: value		*100, 202*
volume	15, 66, 115, 168	*15, 115*
Production: value by provinces	67, 68	
volume: by provinces	67, 68	
total	67	*15*
Wholesale Price	32, 81, 130, 183	*64*
Lumber & Shingles		
Exports: value	45, 100, 151, 202	

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	Tables	Charts
M		
Machinery & Vehicles		
Exports: value	45, 100, 151, 202	
Imports: value	44, 99, 150, 201	
value: percentage change		*201*
See also Automobiles & Trucks, Farm Implements and Motor Vehicles		
Manufactures		
Wholesale Price Index: Canada	M	*48, 81, 101, 129, 147, 183*
U.K.		*102, 204*
U.S.A.	M	*17, 119*
See also individual commodities or groups		
Manufacturing		
Index of Production: U.S.A.		*17, 119*
See also individual commodities or groups and Industrial Activity		
Meats		
Exports: value		*151*
See also Agriculture: Animal Products; Bacon & Hams; Beef; and Cattle, Meat & Fish		
Metals—See Minerals and Non-Ferrous Metals		
Milk		
Consumption: value & volume	134	
value & volume by regions	134	
Production: volume	134	*134*
volume, by regions	134	
Retail Price Index	148	
Minerals		
Production of Certain Minerals: by provinces	33, 34	
total	M, 33, 34	*29*
See also individual Minerals, Non-Ferrous Metals, and Non-Metallic Minerals		
Montreal Stock Exchange (inc. Curb Market)—See Stock Exchanges		
Motor Vehicles		
Consumption	78	*79*
Exports & Imports	78	
Financing	79	
Licences & Fees: revenue	78	*79*
Manufacturing Industry	78	*79*
Production	78	*79*
Registration: distribution	79	
total	78	*79*
Retail Sales	79	
See also Automobiles & Trucks		
Municipal Debt—See Public Finance		
N		
National Debt—See Public Finance		
National Income		
Paid out: U.S. index		*119*
See also Farm Income, Salaries and Wages		

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	Tables	Charts
Natural Gas		
Production: value & volume	33, 34, 203	
New Issues—See Bond Issues		
Newsprint		
Exports: value: percentage changes		*45*
Production: volume	M	
Production, Consumption & Stocks: North America		*77, 116, 180*
Wholesale Price	32, 81, 130, 183	*64*
Newsprint & Wood Pulp		
Exports: value		*100, 202*
volume	15, 66, 115, 168	
See also Bleached Sulphite Pulp and Paper, Wood Pulp & Pulpwood		
Nickel		
Export Price		*32*
Exports: volume	15, 66, 115, 168	
Production: value	33, 34	
volume	33, 96, 128, 165, 196	*29*
See also Copper & Nickel		
Non-Ferrous Metal Products		
Imports: value	44, 99, 150, 201	
Non-Ferrous Metals		
Export Prices		*32*
Exports: value	45, 100, 151, 202	*100, 131, 202*
Imports: value: percentage change		*201*
Production: volume	M, 33, 34	*29*
Wholesale Price Index		*48, 147*
Non-Metallic Minerals		
Production: value	203	
volume	203	*203*
See also individual minerals		
Note Circulation		
Bank of Canada: active	M	*M*
active & total	M	*104, 155*
Bank of Canada Active & Chartered Bank	M	*3, 72, 139, 189*
Chartered Bank	M	*38, 39, 123, 124*

O

Oil—See Petroleum & Products and Petroleum Oils		
Old Age Pensions		
Dominion Grants-in-Aid	93, 178	

P

Paper, Wood Pulp & Pulpwood		
Exports: value	45, 100, 151, 202	*100*
Production: value & volume	67, 68	
See also Bleached Sulphite Pulp; Newsprint; and Newsprint & Wood Pulp		

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	Tables	Charts
Petroleum (Crude)		
Production: value	203	
volume	203	*203*
Petroleum & Products		
Imports: value	44, 99, 150, 201	
value: percentage change		*201*
See also Gasoline		
Petroleum Oils		
Imports: value		*114*
volume	14, 65, 114, 167	*114*
Production: value & volume	33, 34	
See also Gasoline		
Physical Volume of Business		
Index	M	
Platinum		
Production: value & volume	33, 34	
Potatoes		
Retail Price Index	148	
Power—See Electric Power		
Price Indexes—See individual commodities or groups, or Retail Price Indexes and Wholesale Price Indexes		
Production—See individual commodities or groups, or Agriculture, Electric Power, Manufacturing, and Minerals. See also Industrial Activity.		
Provincial Debt—See Public Finance		
Public Finance		
Canadian National Railways—See Canadian National Railways		
Dominion		
Balance at Bank of Canada	M	*M*
Bonds—See Debt (below) and Government Bonds		
Debt, Funded: Direct & Guaranteed: by currency of payment	8, 111	
total by term at date of issue	163	
total by term remaining	163	*164*
Increase or Decrease: direct, by currency of payment	94	
direct & guaranteed	94	*94*
guaranteed	94	
Interest Payable by Coupon Rates	163	*164*
Sinking Funds	111	
See also Government Bonds		
Deficit	93, 178	
Expenditure	93, 178	*94*
Government Savings Institutions	58	
Interest Payable by Coupon Rates	163	*164*
Investments	93, 178	
Loans	93, 178	
New Issues—See Bond Issues		
Refunding Issues—See Bond Issues		
Retirements—See Bond Issues		
Revenue	93, 178	*94*

M indicates every month.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	Tables	Charts
PUBLIC FINANCE—(Continued)		
Dominion (continued)		
Sinking Funds	111	
Summary 1932/33—1938/39	93	
Surplus	178	
Treasury Bills—See TREASURY BILLS		
Dominion & Provinces		
Grants-in-aid: Old Age Pensions	93, 178	
Relief	93, 178	
Total	93, 178	
Subsidies (Unconditional)	93, 178	
Municipalities		
New Issues—See BOND ISSUES		
Refunding Issues—See BOND ISSUES		
Provinces		
Bonds Outstanding: direct & guaranteed, by currency of payment	8, 111	
See also GOVERNMENT BONDS		
Government Savings Institutions	58	
New Issues—See BOND ISSUES		
Refunding Issues—See BOND ISSUES		
Retirements—See BOND ISSUES		
Revenue: gasoline taxes & motor vehicle licences and fees	78	*79*
Sinking Funds	111	
PULP—See BLEACHED SULPHITE PULP, NEWSPRINT & WOOD PULP, and PAPER, WOODPULP & PULPWOOD		
PURCHASES & SALES OF SECURITIES—See INT. PUR. & SALES OF SECURITIES		
PURCHASING POWER PARITY		
Sterling in Canada		*113*
U.S. Dollar in Canada		*113*

R

RAW MATERIALS		
Spot Prices		*112, 166*
Wholesale Price Indexes: Canada	M	*81, 129, 183*
U.K.		*102, 204*
U.S.A.	M	*17, 119*
REFUNDING ISSUES—See BOND ISSUES		
RELIEF		
Expenditure & Loans by Dominion	93, 178	
RENTS		
Index	49, 149	*149*
RETAIL MERCHANDISE SALES		
Canada: index of value: by regions		*198*
total		*198*
index of volume		*198*
retail price index		*198*
value: by regions	198	
total	198	
See also MOTOR VEHICLES: Retail Sales		
U.S.A.: index of department stores		*119*
RETAIL PRICE INDEXES		
Foods	148, 149	*12, 148, 149*
Total		*198*
See also COST OF LIVING		

M indicates every month.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	Tables	Charts
Rubber (Crude)		
Imports: volume	14, 65, 114, 167	
Spot Price		*112, 166*
Rubber & Products		
Imports: value	44, 99, 150, 201	
value: percentage change		*201*

S

Salaries		
By industries	118	
See also Coal: Employees, Salaries and Wages; Motor Vehicles: Manufacturing Industry and Telephone Statistics		
Salt		
Production: value	203	
volume	203	*203*
Sand & Gravel		
Production: value	203	
volume	203	*203*
Savings Institutions		
Caisses Populaires: deposits and branches	58	
Dominion Postal Savings: deposits and branches	58	
Loan Companies: deposits and branches	58	
Provincial Government Savings Institutions: deposits and branches	58	
Savings Banks: deposits and branches	58	
Trust Companies: deposits and branches	58	
Securities—See Banks, Bond Issues, Government Bonds, International Purchases & Sales of Securities, Public Finance, and Stock Exchanges		
Security Prices—See Government Bonds and Stock Exchanges		
Silver		
Export Price		*32*
Production: value & volume: by provinces	33, 34	
total	33, 34	
Steel		
Price	32, 81, 130, 183	*112, 166*
Production: volume	M	
See also Iron & Steel		
Stock Exchanges		
Common Stock Price Indexes: Canada	42, 95, 144, 195	*42, 95, 195*
U.K.		*95, 102, 204*
U.S.A.		*17, 95, 119*
Market Value of Listings	42, 95, 144, 195	
Member Borrowings	42, 95, 144, 195	
Shares Traded: value	42, 95, 144, 195	
Stock Prices—See Stock Exchanges		
Stone (Quarried)		
Production: value	203	
volume	203	*203*
Sugar		
Imports: volume	14, 65, 114, 167	
Retail Price Index	148	

M indicates every month.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	Tables	Charts
Sugar & Products		
Imports: value	44, 99, 150, 201	
value: percentage change		*201*
Sulphite		
Bleached Sulphite Pulp: wholesale price	32, 81, 130, 183	*64*

T

Tea		
Imports: volume	14, 65, 114, 167	
Retail Price Index	148	
Telephone Statistics	51	*51*
Textiles		
U.K. Production Index		*102, 204*
Textiles & Fibres		
Imports: value	44, 99, 150, 201	
value: percentage change		*201*
Timber		
Production: value & volume	67, 68	
Tin Plate		
Imports: volume	14, 65, 114, 167	*65*
Tobacco		
Wholesale Price Index: U.K.		*102, 204*
Toronto Stock Exchange (inc. Curb Market)—See Stock Exchanges		
Tourist Trade (International)		
Automobiles Entering & Leaving Canada	62	
Net Receipts	62, 199	*62*
Receipts & Expenditures	62, 199	*62*
Tourists Entering Canada	62	
Treasury Bills		
Can., U.K. & U.S.A.—average yield of successful tenders	6, 41, 75, 92, 109, 125, 143, 177	
Dominion Government: amount outstanding	110, 161	*7, 60, 125, 177*
average yield of successful tenders	6, 41, 75, 92, 109, 125, 143, 177	*7, 40, 59, 60, 108, 125, 142, 176, 177*
net deliveries or retirements	110, 161	
Trucks—See Automobiles & Trucks, and Motor Vehicles		
Trust Companies		
Deposits & Branches	58	

U

Unemployment—See Employment

V

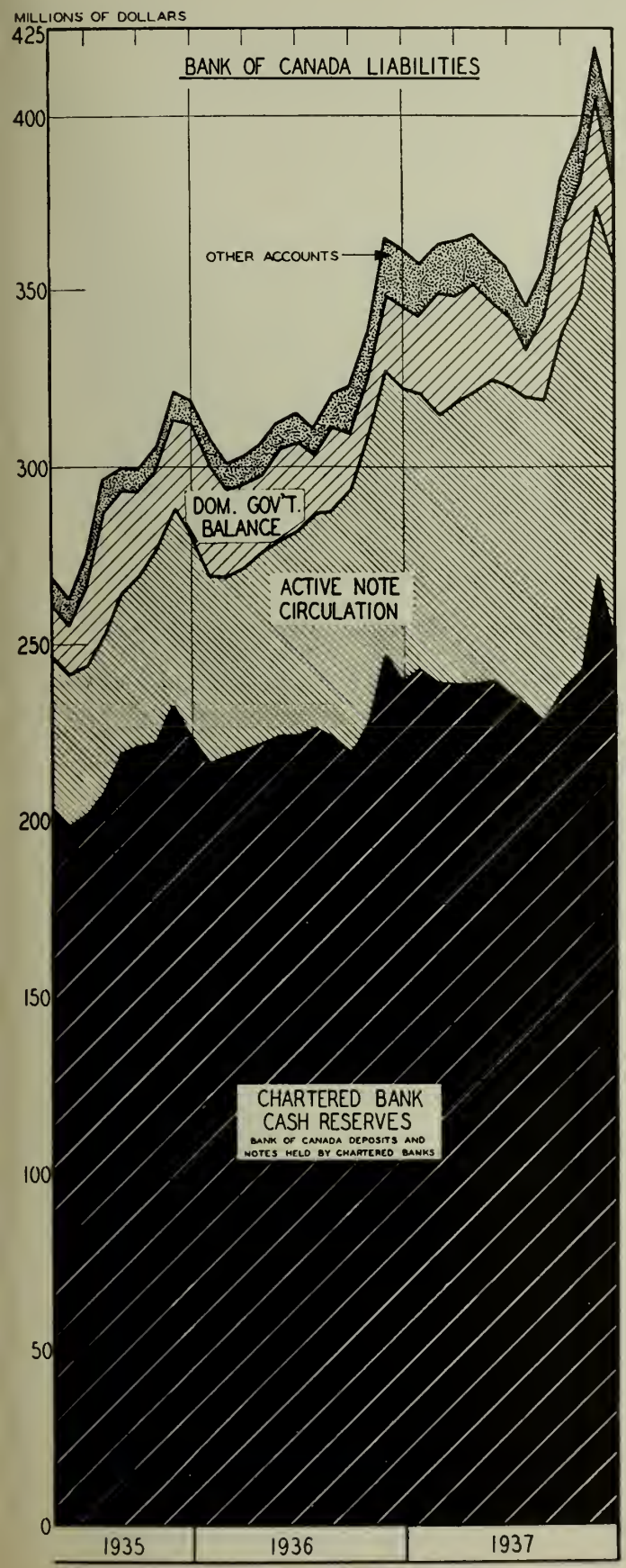
Vegetables—See Fruits, Nuts & Vegetables

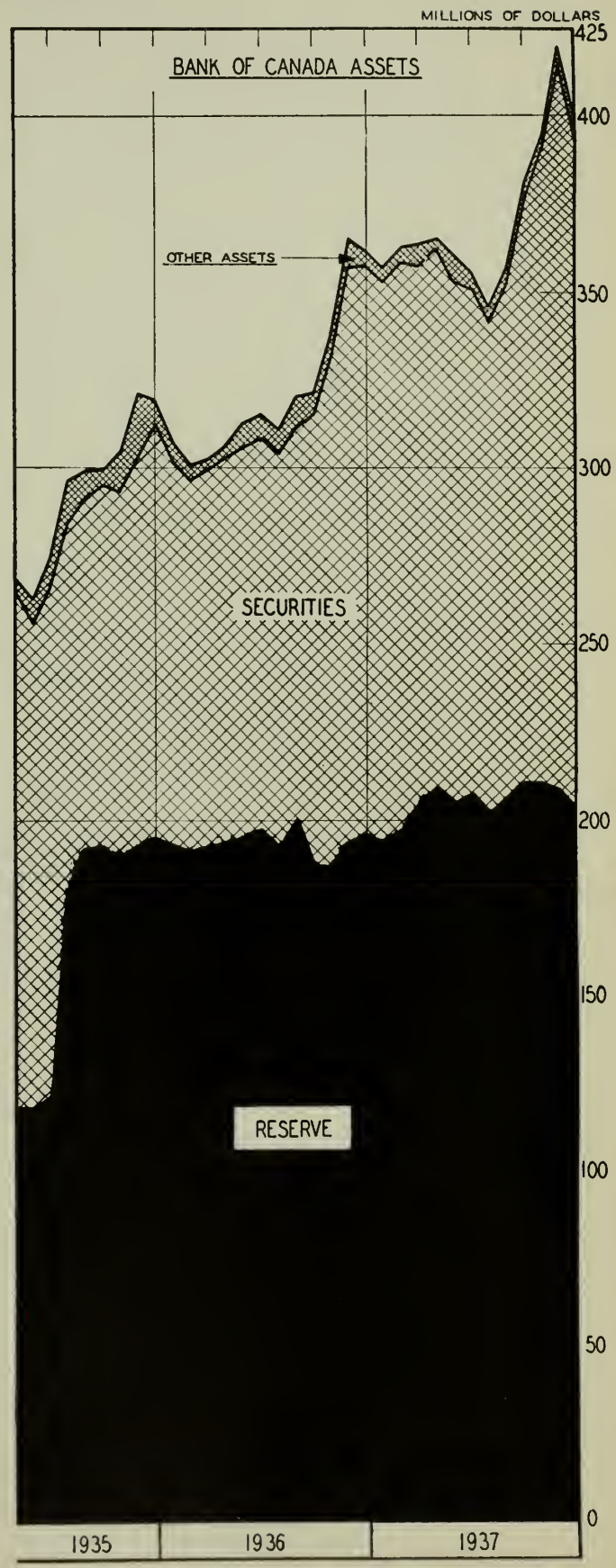
M indicates every month.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	Tables	Charts
W		
Wages		
Canada: by industries	118	
index of rates	50	*49, 50*
See also Motor Vehicles: Manufacturing Industry; Coal: Employees, Salaries & Wages and Telephone Statistics		
U.S.A.: index: factory		*17, 119*
Wheat		
Acreage & Yield: by countries	85	
Canada: acreage & yield	85	*85*
exports—see Grains & Flour and Wheat & Flour		
production: value & volume	101	
statistical position	13, 135	
wholesale prices	32, 81, 130, 183	*130*
Chief Exporters: statistical position	135	*136*
Wheat & Flour		
Exports: volume	13, 15, 66, 115, 168	*13*
See also Flour and Grains & Flour		
Wholesale Price Indexes		
Canada	M	*12, 31, 48, 49, 80, 81, 98, 101, 129, 147, 148, 182, 183, 197*
U.K.	M	*31, 80, 98, 102, 182, 204*
U.S.A.	M	*17, 31, 80, 98, 119, 182*
See also individual commodities or groups		
Wholesale Prices		
Chief Commodities	32, 81, 130, 183	*32, 64, 112, 130, 166*
See also individual commodities or groups		
Wood Pulp—See Bleached Sulphite Pulp, Newsprint & Wood Pulp, and Paper, Wood Pulp & Pulpwood		
Wool (Raw)		
Imports: volume	14, 65, 114, 167	
Z		
Zinc		
Exports: price		*32*
Production: value & volume	33, 34	

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH
MONTHLY AVERAGE OF WEDNESDAY FIGURES



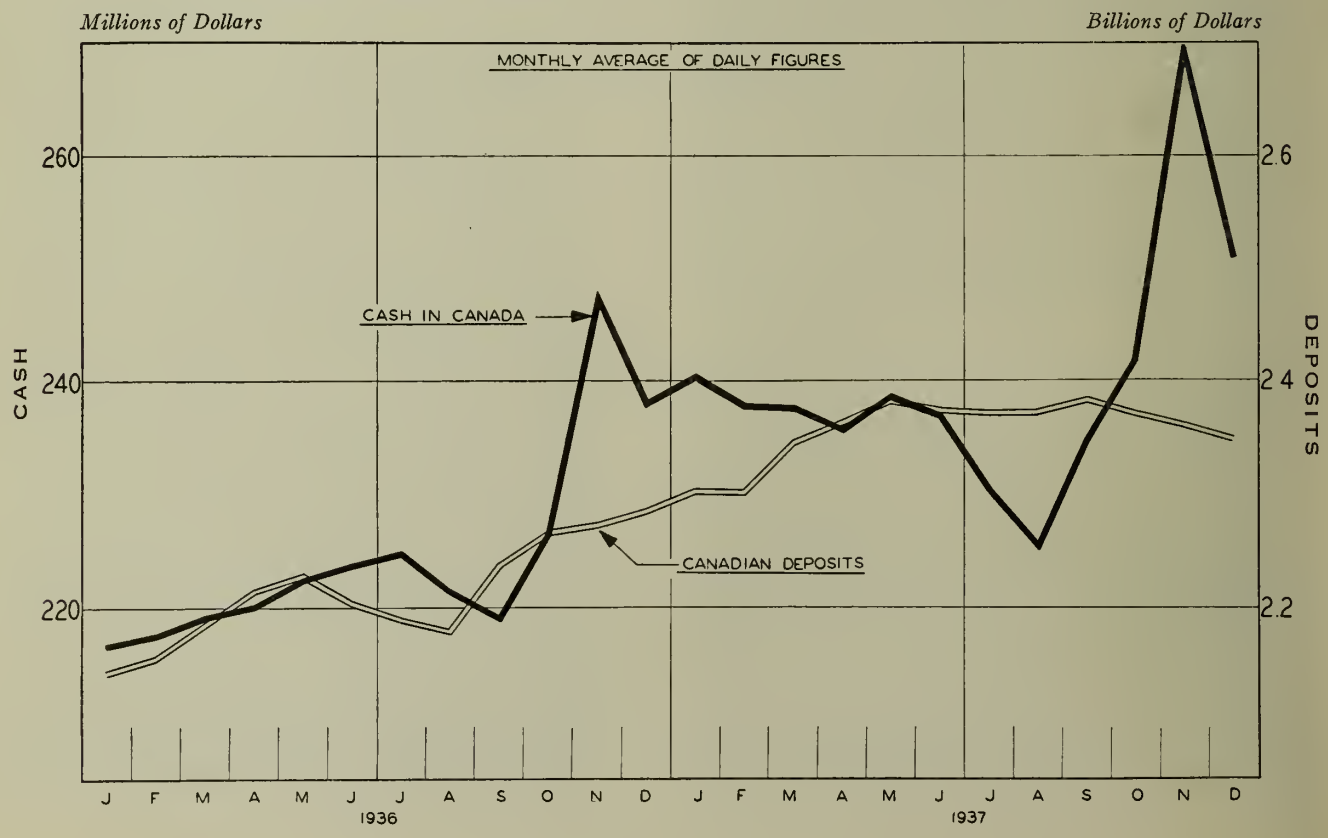


Millions of Dollars I—BAN

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabiliti
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.2**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	48.5	191.4	**239.9**	25.8	1.2	91.8	13.5	**372.2**
1936—Dec.	46.2	192.0	**238.2**	24.1	2.1	83.5	14.1	**362.0**
1937—Jan.	52.1	190.3	**242.4**	22.1	2.0	77.9	12.6	**357.0**
Feb.	44.0	194.5	**238.5**	34.6	1.0	76.2	12.4	**362.6**
Mar.	42.5	195.8	**238.3**	29.7	1.6	80.2	14.1	**363.9**
Apr.	46.5	191.7	**238.2**	31.2	1.2	82.4	12.3	**365.4**
May	46.4	193.4	**239.8**	22.0	1.0	84.5	13.0	**360.3**
June	45.5	190.3	**235.8**	19.8	.6	86.4	13.4	**355.9**
July	49.5	182.8	**232.3**	13.2	.6	87.0	12.6	**345.7**
Aug.	51.4	175.3	**226.7**	24.1	.8	92.3	13.3	**357.2**
Sept.	53.5	183.1	**236.6**	28.7	1.0	102.0	13.5	**381.8**
Oct.	57.0	186.0	**243.0**	32.8	.6	105.6	13.5	**395.7**
Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.6**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.5**
Wednesdays								
1938—Jan. 5	60.2(1)	193.3	**253.5(1)**	15.2	3.8	105.4(1)	14.3	**392.2**
12	56.8(1)	197.4	**254.2(1)**	15.3	3.5	103.7(1)	14.2	**390.9**
19	56.5(1)	189.2	**245.7(1)**	18.0	2.5	101.5(1)	14.1	**381.7**

(1) Estimates. (2) Includes "Other Securities".

CHARTERED BANKS : CASH IN CANADA AND CANADIAN DEPOSITS 1936-7



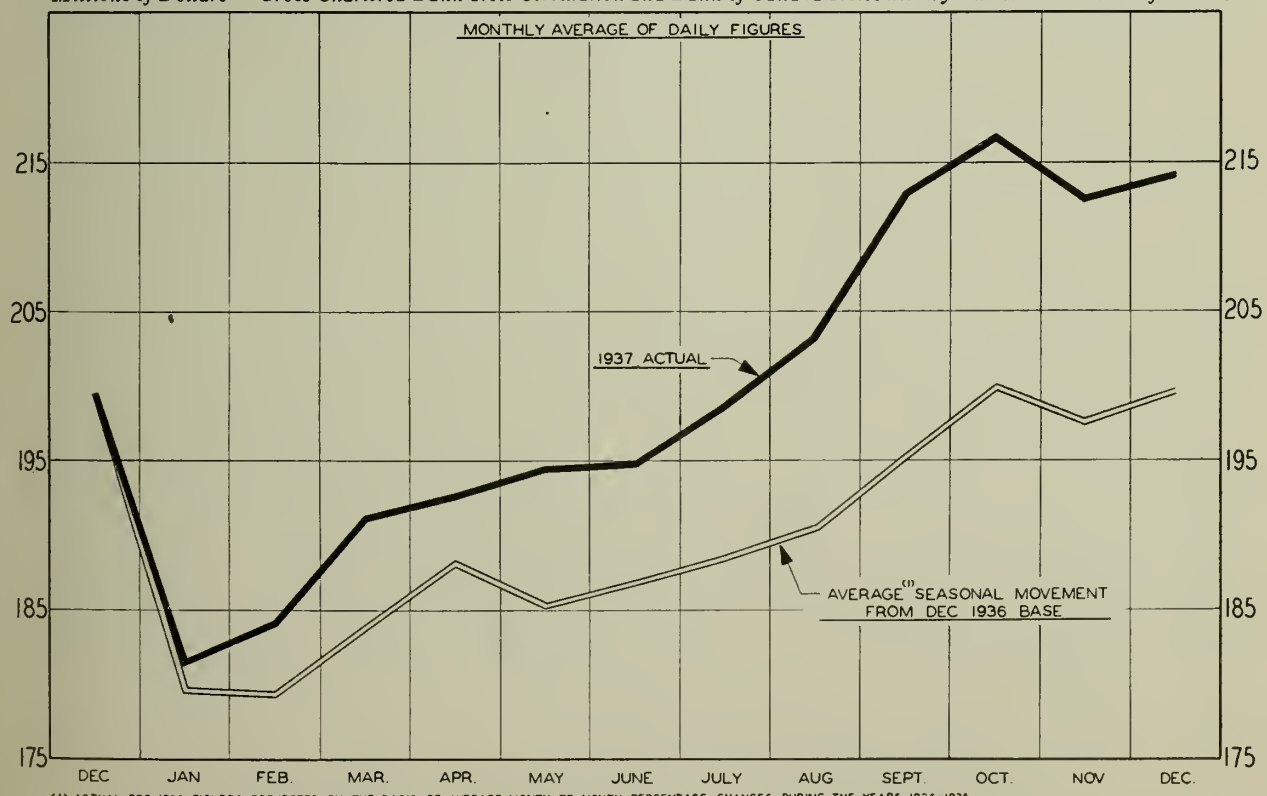
CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total(2)	Advances	All Other Accounts	
										Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12Mths.
79.3	2.0	14.6	**196.0**	*56.34*	62.2	99.5	**161.7**	–	4.3	Dec.—1936
79.5	2.3	11.7	**193.4**	*56.16*	61.7	98.0	**159.7**	–	3.9	Jan.—1937
79.5	2.3	14.7	**196.4**	*56.07*	58.7	102.9	**161.7**	–	4.6	Feb.
83.2	2.3	18.6	**204.2**	*58.37*	51.8	101.8	**153.6**	–	6.1	Mar.
90.8	2.4	16.1	**209.3**	*59.28*	50.5	101.7	**152.3**	–	3.8	Apr.
88.2	2.4	14.1	**204.7**	*58.96*	47.7	101.3	**149.0**	–	6.5	May
83.5	2.5	21.9	**207.9**	*60.70*	39.5	100.2	**143.7**	–	4.3	June
81.0	2.5	18.2	**201.7**	*60.56*	33.6	96.2	**139.8**	–	4.2	July
79.5	2.5	23.7	**205.8**	*59.83*	40.9	94.2	**145.6**	–	5.8	Aug.
79.5	2.6	28.6	**210.6**	*57.18*	58.7	96.8	**166.5**	–	4.7	Sept.
79.5	2.6	28.5	**210.6**	*55.13*	72.7	96.5	**180.5**	–	4.5	Oct.
79.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.
79.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
										Wednesdays
79.8	3.0	15.8	**198.5**	*52.53*	80.6	91.5	**184.3**	–	9.3	Jan. 5, 1938
79.7	3.0	17.2	**199.9**	*53.07*	78.1	91.2	**181.5**	5.0	4.5	12
79.7	3.0	15.8	**198.5**	*53.99*	75.3	91.3	**178.9**	–	4.3	19

TOTAL ACTIVE NOTE CIRCULATION

Millions of Dollars - Gross Chartered Bank Note Circulation and Bank of Canada Notes held by Public - Millions of Dollars



(1) ACTUAL DEC. 1936 FIGURES PROJECTED ON THE BASIS OF AVERAGE MONTH-TO-MONTH PERCENTAGE CHANGES DURING THE YEARS 1926-1935

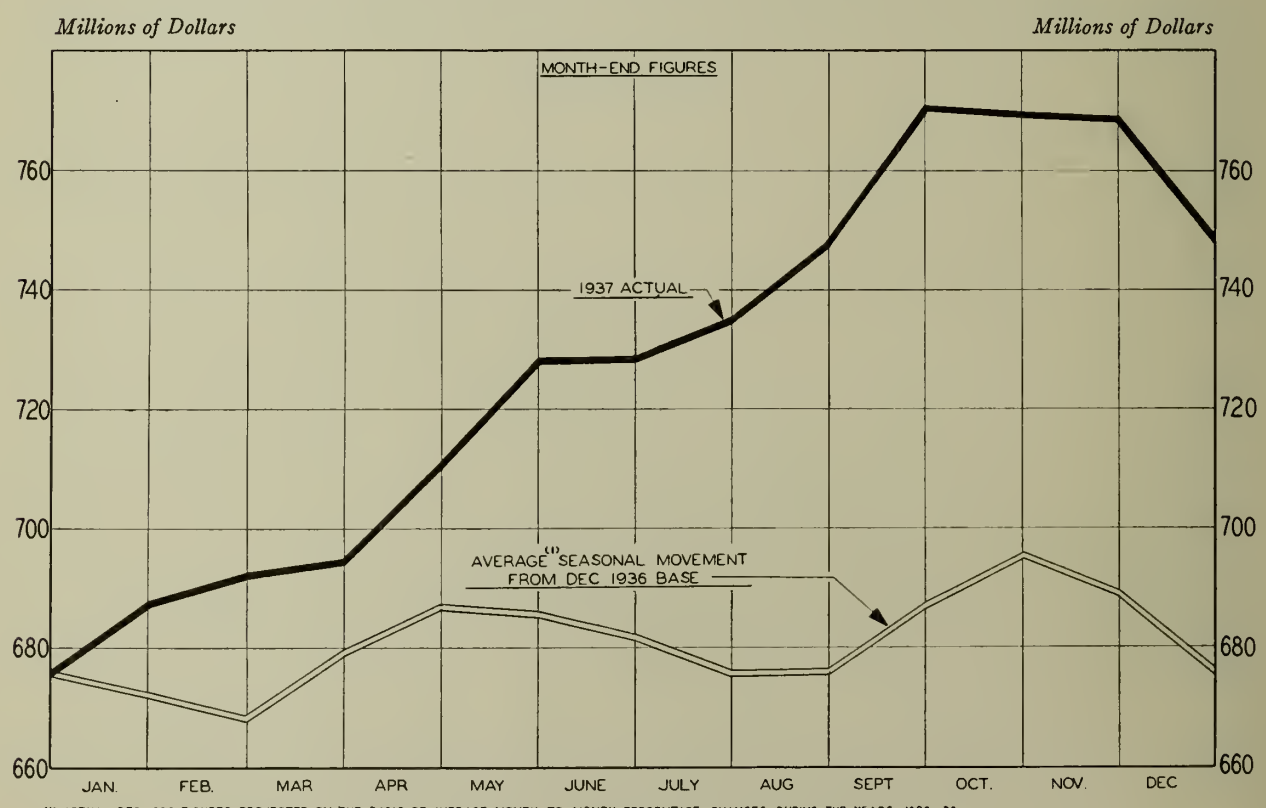
II—CHAR

Millions of Dollars *Bank*

	LIABILITIES										
	Notes	Deposits						Cash in Canada(3)	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total Deposits(2)		DOM.-PROV. Short	DOM.-PROV. Long	Othe
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		214
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		183
1935	126	569	1,445	65	2,108	348	**2,476**	216	407	454	183
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	256
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	307
1936—Dec.	109	682	1,548	72	2,323	418	**2,773**	235	469	647	268
1937—Jan.	109	644	1,549	137	2,283	406	**2,788**	241	470	639	303
Feb.	114	656	1,564	150	2,319	421	**2,843**	233	476	647	299
Mar.	113	711	1,584	75	2,393	424	**2,853**	237	482	653	292
Apr.	111	732	1,583	67	2,420	418	**2,865**	240	477	660	303
May	110	700	1,573	99	2,410	420	**2,854**	234	489	643	306
June	113	713	1,570	96	2,430	425	**2,877**	233	440	697	303
July	113	667	1,572	83	2,368	427	**2,819**	226	429	697	303
Aug.	111	686	1,578	80	2,391	434	**2,848**	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	**2,862**	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	**2,825**	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	301

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank Deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA



D BANKS

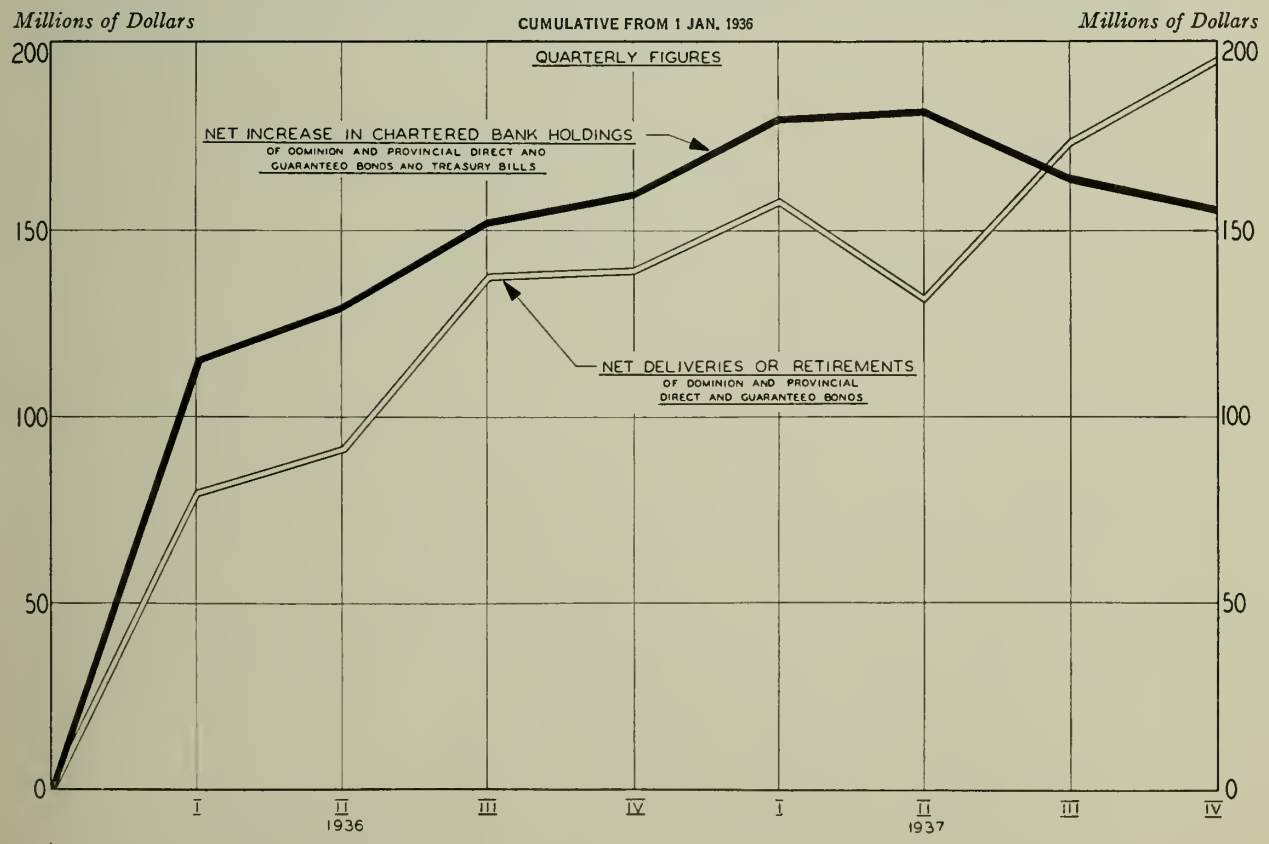
ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada(3)	Canadian Deposits(4)	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation(5)	
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
384	114	675	115	75	162	**3,242**	238	2,285	*10.4*	200	Dec.—1936
412	119	687	109	72	162	**3,262**	240	2,302	*10.4*	182	Jan.—1937
422	119	692	113	68	168	**3,329**	238	2,301	*10.3*	184	Feb.
427	124	694	120	76	172	**3,337**	238	2,347	*10.1*	191	Mar.
440	121	710	125	72	168	**3,347**	236	2,364	*10.0*	193	Apr.
438	117	728	125	77	161	**3,334**	239	2,383	*10.0*	195	May
442	116	728	125	70	159	**3,359**	237	2,374	*10.0*	195	June
431	114	735	117	73	158	**3,299**	230	2,373	*9.7*	199	July
446	114	748	115	75	160	**3,326**	225	2,373	*9.5*	203	Aug.
446	100	771	112	64	172	**3,340**	235	2,383	*9.9*	213	Sept.
411	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct.
391	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
411	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Chartered Bank note circulation and Bank of Canada notes in public circulation.

INCREASE IN CHARTERED BANK HOLDINGS OF GOVERNMENT SECURITIES, AND NEW ISSUES*



*FOR STATISTICS OF NEW ISSUES AND RETIREMENTS, SEE PAGE 9.

III—SECURITY PRICES

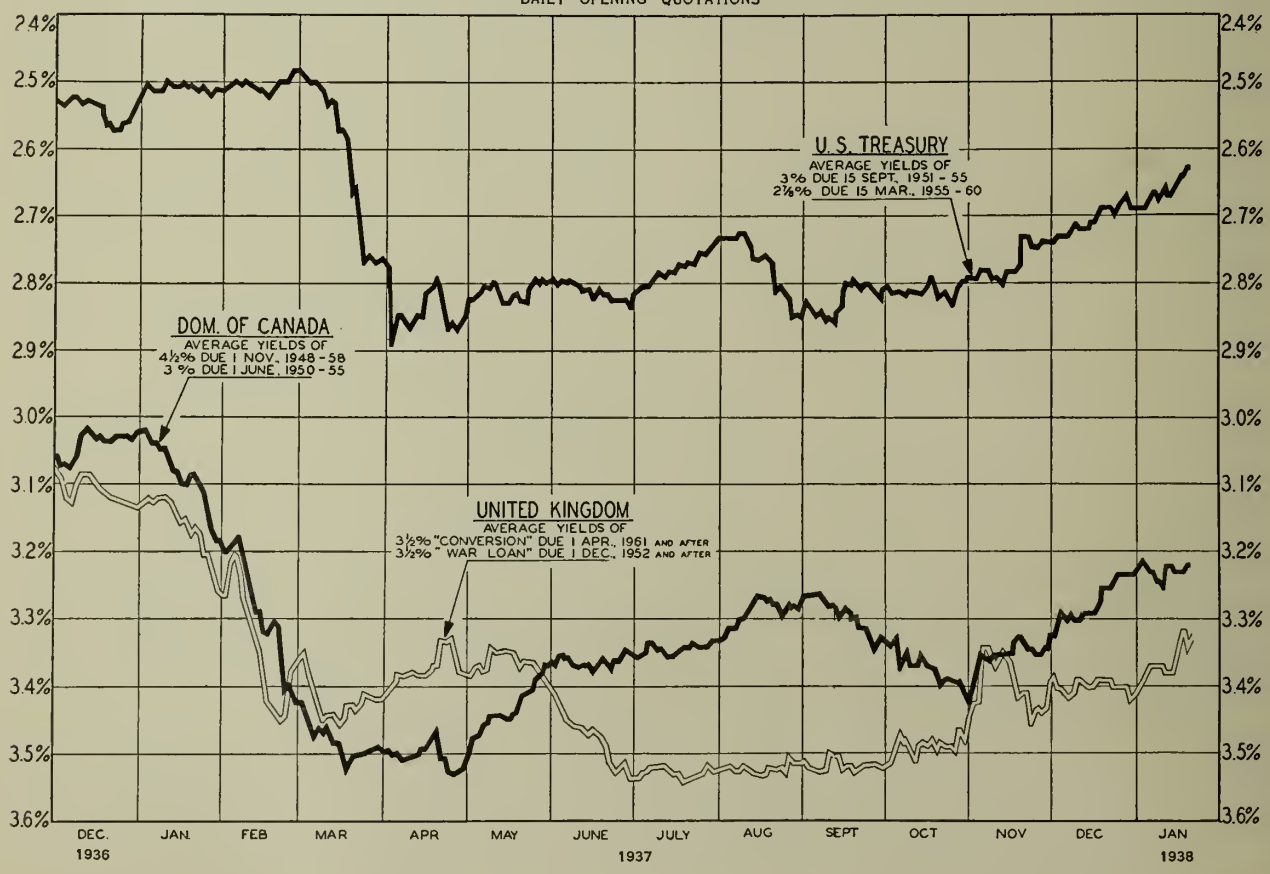
Bank of Canada

	Government Bonds[1] Middle Prices and Yields						Treasury Bills Average Yield of Successful Tenders[4]		
	Canada		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*	*3 Months*	*3 Months*	*9 Months*
Average of Working Days									
1936	105.67	*3.18*	106.48	*3.06*	103.45	*2.67*	*.843*	*.595*[5]	*.131*
1937	103.37	*3.34*	101.15	*3.42*	102.61	*2.73*	*.719*	*.547*[5]	*.509*
1936—Dec.	107.01	*3.05*	105.68	*3.11*	105.17	*2.55*	*.747*	*.906*	*.117*
1937—Jan.	106.43	*3.09*	104.87	*3.16*	105.57	*2.51*	*.747*	*.526*	*.345*
Feb.	104.33	*3.28*	102.38	*3.33*	105.65	*2.50*	*.776*	*.520*	*.373*
Mar.	102.01	*3.47*	101.21	*3.41*	104.14	*2.62*	*.805*	*.521*	*.525*
Apr.	101.64	*3.50*	101.81	*3.37*	101.15	*2.84*	*.771*	*.527*	*.667*
May	102.29	*3.43*	101.85	*3.37*	101.53	*2.81*	*.715*	*.509*	*.685*
June	103.09	*3.36*	100.36	*3.47*	101.52	*2.81*	*.643*	*.701*	*.572*
July	103.30	*3.34*	99.36	*3.52*	102.04	*2.77*	*.632*	*.504*	*.514*
Aug.	103.87	*3.29*	99.47	*3.52*	102.00	*2.77*	*.636*	*.523*	*.459*
Sept.	103.72	*3.30*	99.51	*3.52*	101.35	*2.82*	*.632*	*.496*	*.584*
Oct.	102.83	*3.37*	100.19	*3.49*	101.48	*2.81*	*.696*	*.535*	*.362*
Nov.	103.02	*3.35*	101.43	*3.39*	102.06	*2.76*	*.816*	*.509*	*.143*[6]
Dec.	103.91	*3.28*	101.37	*3.40*	102.78	*2.71*	*.761*	*.688*	*.124*[7]
1938—Jan.	104.35[9]	*3.23*[9]	101.90[9]	*3.37*[9]	103.31[9]	*2.66*[9]	*.726*	*.500*	*.111*[8]

(1) Average of two long term issues rated on chart below for each country.
(2) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.
(3) Exempt from "normal" Federal income and certain State taxes. (4) On (or nearest to) 15th of each month.
(5) Average rate on all issues of Dom. of Canada Treasury Bills in 1936 was .850%, in 1937 .719%.
(6) 120 days, (7) 96 days, (8) 91 days, (9) Average Jan. 1-20.

COMPARISON OF LONG TERM DOMESTIC GOVERNMENT BOND YIELDS 1936-8

DAILY OPENING QUOTATIONS



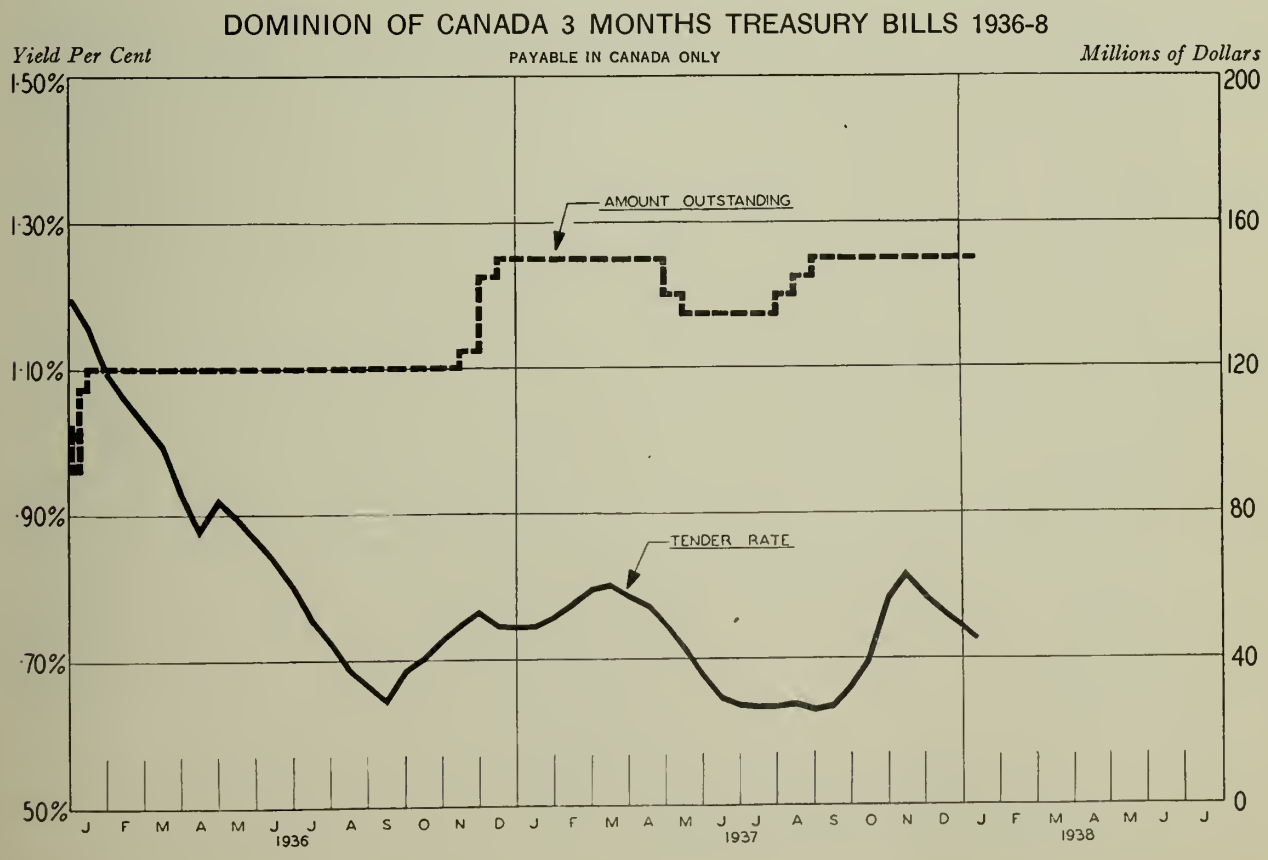
III—SECURITY PRICES

Bank of Canada

Government Bonds Payable Elsewhere Than in Canada
Middle Prices and Yields

	Dominion of Canada				U.S. Treasury		United Kingdom		Dominion Guaranteed C.N.R.			
	3¼% due Jan 15, 1956-61		3¼% due May 1, 1950-55[1]		2⅞% due Mar.15, 1955-60[2]		3½% due Dec. 1, 1952 and after[1]		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Payable in New York		Payable in London		Domestic		Domestic		Canada, New York or London		Canada or New York	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price[3]	*Yield*	Price[3]	*Yield*
Average of Working Days												
1936	101.51	*3.15*	102.43	*3.03*	102.25	*2.72*	106.02	*3.03*	114.96	*3.44*	113.29	*3.59*
1937	99.52	*3.28*	99.88	*3.25*	101.56	*2.76*	101.18	*3.40*	113.18	*3.53*	112.48	*3.62*
1936—Dec.	103.39	*3.02*	102.38	*3.03*	104.10	*2.59*	105.51	*3.07*	116.02	*3.36*	115.15	*3.46*
1937—Jan.	102.12	*3.10*	101.96	*3.07*	104.50	*2.56*	104.62	*3.13*	115.50	*3.39*	114.94	*3.47*
Feb.	100.43	*3.22*	99.84	*3.26*	104.61	*2.55*	102.29	*3.31*	112.96	*3.55*	112.49	*3.63*
Mar.	98.70	*3.33*	99.54	*3.28*	103.16	*2.65*	101.30	*3.39*	111.27	*3.67*	110.84	*3.73*
Apr.	97.97	*3.38*	100.41	*3.21*	100.20	*2.86*	101.80	*3.35*	110.89	*3.69*	110.34	*3.76*
May	99.06	*3.31*	100.55	*3.20*	100.61	*2.83*	102.01	*3.33*	112.37	*3.59*	111.37	*3.69*
June	99.41	*3.29*	99.04	*3.32*	100.45	*2.84*	100.61	*3.45*	113.51	*3.51*	112.47	*3.62*
July	99.46	*3.28*	98.68	*3.35*	100.98	*2.80*	99.59	*3.51*	113.52	*3.50*	112.52	*3.62*
Aug.	99.92	*3.26*	98.98	*3.33*	100.91	*2.81*	99.50	*3.52*	114.29	*3.45*	113.10	*3.57*
Sept.	99.22	*3.30*	99.17	*3.31*	100.30	*2.85*	99.41	*3.52*	113.38	*3.51*	112.78	*3.59*
Oct.	98.69	*3.33*	100.16	*3.24*	100.37	*2.85*	100.23	*3.48*	112.90	*3.54*	112.36	*3.62*
Nov.	99.17	*3.30*	100.23	*3.23*	100.91	*2.81*	101.43	*3.38*	113.41	*3.50*	112.88	*3.58*
Dec.	100.07	*3.25*	99.96	*3.25*	101.68	*2.75*	101.39	*3.38*	114.15	*3.44*	113.70	*3.52*
1938—Jan.[4]	100.80	*3.19*	99.92	*3.26*	102.19	*2.72*	101.74	*3.35*	114.35	*3.43*	113.96	*3.51*

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.
(2) Exempt from Federal Income and certain State taxes. (3) Price in Toronto. (4) Average Jan. 1-20.



IV—PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS[1]
GROSS AMOUNT OUTSTANDING AS AT 1st JANUARY, 1938[2]

Millions of Dollars — *Bank of Canada*

	Payable in							
	Canada Only	New York Only	Canada or New York	Canada, New York or London	Canada or London	London Only	London or Paris	Total
Dominion Direct	2,272.4[3]	449.0	—	—	—	409.9	—	**3,131.2[3]**
C.N.R. (G't'd by Dom.)	241.3	24.2	65.0	351.4	3.2	285.5	—	**970.7**
C.N.R. (G't'd by Prov's)	—	—	—	18.8	27.8	27.2	—	**73.8**
C.N.R. (Unguaranteed)	15.6	21.1	17.2	43.7	69.4	9.2	—	**176.1**
Other Dominion G't'd .	1.3	—	.7	28.6	—	—	—	**30.7**
Prince Edward Island .	5.6	—	—	—	.5	—	—	**6.1**
Nova Scotia[4]	52.3	—	40.6	—	—	5.7	—	**98.6**
New Brunswick[4]	41.8	—	34.6	.3	3.8	4.0	—	**84.6**
Quebec[4]	179.1	—	39.0	16.8	—	5.7	4.7	**245.4**
Ontario[4]	410.0	8.9	57.6	247.4	—	5.9	—	**729.7**
Manitoba[4]	32.9	.2	42.9	3.5	11.2	8.2	—	**98.8**
Saskatchewan[4]	56.4	—	52.6	4.7	10.9	—	—	**124.6**
Alberta[4]	29.8	—	65.8	19.9	4.0	15.3	—	**134.8**
British Columbia[4] . . .	34.1	—	66.5	5.7	20.2	26.9	—	**153.4**
Total	**3,372.7[3]**	**503.4**	**482.5**	**740.9**	**150.8**	**803.5**	**4.7**	**6,058.5[3]**
Year of Final Maturity[5]								
1938	161.4[3]	3.4	6.4	5.5	2.0	60.0	—	**238.7[3]**
1939	166.0	42.4	21.6	20.8	7.5	14.6	—	**273.0**
1940	353.6	1.8	6.2	5.8	—	1.0	—	**368.5**
1941	251.1	2.0	9.8	6.3	.3	18.2	—	**287.7**
1942	162.6	1.8	35.9	7.7	24.8	7.3	—	**240.0**
1943	263.0	8.5	25.6	6.9	4.5	5.4	—	**313.9**
1944	163.3	30.8	6.1	23.9	7.1	1.1	—	**232.2**
1945	121.0	77.6	6.7	7.8	—	1.8	—	**214.9**
1946	82.3	24.2	10.7	9.5	—	3.4	—	**130.1**
1947	55.3	—	11.6	5.5	4.4	7.6	—	**84.4**
1948	41.2	—	14.2	5.5	.1	1.1	—	**62.1**
1949	207.1	—	5.8	6.8	2.4	3.7	—	**225.7**
1950	51.9	7.4	20.5	6.0	25.0	148.9	—	**259.7**
1951	110.8	—	32.2	59.5	3.7	1.2	—	**207.4**
1952	117.2	100.0	31.6	5.5	—	1.2	—	**255.6**
1953	39.4	—	7.7	5.5	—	12.0	—	**64.6**
1954	65.4	—	13.3	5.5	1.9	12.6	—	**98.7**
1955	107.5	—	11.0	108.6	—	50.0	4.7	**281.9**
1956	57.2	—	23.1	74.8	—	1.3	—	**156.5**
1957	44.3	—	86.3	15.3	—	2.9	—	**148.8**
1958	302.7	—	11.5	12.7	—	75.9	—	**402.7**
1959	291.8	—	21.7	47.5	—	7.4	—	**368.4**
1960	14.9	100.0	30.3	37.8	3.2	93.9	—	**280.0**
1961	2.5	48.0	20.3	3.2	—	34.2	—	**108.4**
1962	1.2	—	.2	46.7	3.2	2.3	—	**53.6**
1963	9.5	—	.4	3.2	3.0	—	—	**16.1**
1964	—	—	.2	18.2	—	—	—	**18.5**
1965	.7	—	.2	3.2	—	.8	—	**5.0**
1966	54.7	—	.7	3.2	—	—	—	**58.7**
1967	1.9	55.0	4.1	3.2	—	12.1	—	**76.3**
1968	.3	—	.2	3.2	—	—	—	**3.8**
1969	.5	—	6.4	142.5	—	—	—	**149.4**
1970 and after	15.2	.4	—	23.1	—	—	—	**38.7**
Perpetuals	55.2	—	—	—	57.9	221.5	—	**334.6**
Total	**3,372.7[3]**	**503.4**	**482.5**	**740.9**	**150.8**	**803.5**	**4.7**	**6,058.5[3]**

(1) Excluding Treasury Bills. (2) Figures are compiled from latest official sources adjusted to 1st January, 1938, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. No deductions have been made for sinking funds, which totalled slightly more than $200 mm. on 1st January 1938.
(3) The $33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded.
(4) Including guaranteed issues other than C.N.R. (5) Regardless of any callable provisions which may exist.

V—BOND ISSUES AND RETIREMENTS[1]

Millions of Dollars — *Bank of Canada*

Quarter	I-Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II-Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		*Retirements*		Net Deliveries or *Retirements*	Sales		Deliveries		*Retirements*		Net Deliveries or *Retirements*
	New	Refunding	New	Refunding	*Refunded*	*Other*[4]		New	Refunding	New	Refunding	*Refunded*	*Other*[4]	
1936														
i	82.6	85.4	82.6	85.4	*85.4*	*1.8*	**80.8**	16.2	.7	16.2	.7	*.7*	*17.2*	*1.0*
ii	20.0	114.7	20.0	114.7	*114.7*	*4.2*	**15.8**	17.7	4.0	17.7	4.0	*4.0*	*25.9*	*8.2*
iii	26.8	73.2	26.8	73.2	*15.0*	*33.4*	**51.6**	1.2	—	1.2	—	—	*11.9*	*10.7*
iv	—	—	—	—	*58.2*	*4.5*	*62.7*	48.3	34.4	46.3	31.3	*11.3*	*5.7*	**60.6**
Total	**129.4**	**273.3**	**129.4**	**273.3**	*273.3*	*43.8*	**85.6**	**83.3**	**39.1**	**81.3**	**36.0**	*16.0*	*60.7*	**40.6**
1937														
i	35.5	85.0	35.5	85.0	*85.0*	*6.4*	**29.1**	15.6	33.2	16.2	18.6	*38.6*	*6.2*	*10.0*
ii	—	113.5	—	113.5	*113.5*	*4.3*	*4.3*	22.1	10.6	2.5	18.2	*43.2*	*3.0*	*25.5*
iii	14.3	—	14.3	—	—	*3.2*	**11.1**	7.5	20.0	28.5	30.0	*5.0*	*9.3*	**44.2**
iv	—	100.0	—	100.0	*100.0*	*24.6*	*24.6*	45.5	16.4	45.5	16.4	*11.5*	*4.5*	**45.8**
Total	**49.8**	**298.5**	**49.8**	**298.5**	*298.5*	*38.6*	**11.2**	**90.6**	**80.1**	**92.7**	**83.2**	*98.3*	*23.1*	**54.5**

Quarter	III-Corporations							I+II+III	Municipalities and Religious Institutions	
	Sales		Deliveries		*Retirements*		Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Sales[5]	
	New	Refunding	New	Refunding	*Refunded*	*Other*[4]			New	Refunding
1936										
i	72.7[6]	59.1	31.9[6]	35.7	*18.1*	*10.6*	**38.9**	**118.7**	9.1	13.9
ii	3.0	49.3	43.4[6]	71.8	*39.8*	*19.8*	**55.6**	**63.2**	9.7	4.2
iii	5.5	41.7	3.7	12.7	*59.9*	*5.0*	*48.5*	*7.6*	3.1	3.0
iv	10.0	28.5	10.2	56.5	*44.1*	*13.3*	**9.3**	**7.2**	3.1	1.8
Total	**91.3**	**178.7**	**89.2**	**176.6**	*161.9*	*48.6*	**55.3**	**181.5**	**25.1**	**22.9**
1937										
i	27.7	33.5	29.3	21.6	*33.3*	*7.8*	**9.7**	**28.8**	11.1	28.3
ii	19.6	3.7	19.5	14.8	*13.1*	*17.3*	**3.9**	*25.9*	6.1	2.9
iii	3.0	18.3	3.6	21.3	*20.9*	*15.7*	*11.6*	**43.7**	4.8	.2
iv	6.7	—	6.7	—	*5.0*	*7.8*	*6.1*	**15.1**	5.2	3.9
Total	**57.0**	**55.5**	**59.1**	**57.6**	*72.3*	*48.6*	*4.2*	**61.7**	**27.1**	**35.4**

(1) Subject to revision.
(2) Treasury Bills are excluded.
(3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R."
(4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year.
(5) It has been impossible to classify issues of municipalities and religious institutions totalling $4.1 mm. in 1936 and $2.5 mm. in 1937 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter.
(6) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936.
(7) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

Dominion[2] and Provincial[2] Direct and Guaranteed, Other C.N.R. and Corporation Bonds[7]

Quarter	DELIVERIES were payable in:						RETIREMENTS[4] were payable in:							Net Increase or *Net Decrease*	
	Canada only	N.Y. only	Canada & N.Y.	Canada & London	London only	Total	Canada only	N.Y. only	Canada & N.Y.	Can. N.Y. & London	Canada & London	London only	Total	Payable in Canada only	Payable Elsewhere
1936															
i	155.0	96.0	1.5	—	—	**252.5**	27.3	86.3	8.0	9.3	1.6	1.2	**133.8**	**127.7**	*9.0*
ii	238.7	31.5	—	1.4	—	**271.6**	140.9	4.6	14.0	44.8	2.3	1.8	**208.3**	**97.8**	*34.5*
iii	117.6	—	—	—	—	**117.6**	32.4	61.8	5.1	17.4	.1	8.4	**125.2**	**85.2**	*92.9*
iv	142.5	—	—	—	1.7	**144.2**	80.4	6.1	5.3	43.1	.9	1.3	**137.0**	**62.1**	*54.9*
Total	**653.8**	**127.5**	**1.5**	**1.4**	**1.7**	**785.9**	**281.1**	**158.8**	**32.4**	**114.5**	**4.9**	**12.7**	**604.4**	**372.7**	*191.2*
1937															
i	113.1	93.0	—	—	—	**206.2**	37.3	—	108.4	30.4	—	1.2	**177.4**	**75.8**	*47.1*
ii	167.4	.8	.3	—	—	**168.5**	152.2	12.3	5.2	14.7	2.1	7.9	**194.4**	**15.2**	*41.1*
iii	94.4	—	3.3	—	—	**97.7**	21.2	9.2	9.4	6.0	2.3	5.9	**54.1**	**73.2**	*29.6*
iv	157.4	—	6.5	—	4.7	**168.6**	144.0	1.8	2.0	2.3	.1	3.3	**153.5**	**13.4**	**1.7**
Total	**532.4**	**93.8**	**10.1**	—	**4.7**	**640.9**	**354.6**	**23.4**	**125.0**	**53.4**	**4.6**	**18.4**	**579.3**	**177.8**	*116.2*

VI—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

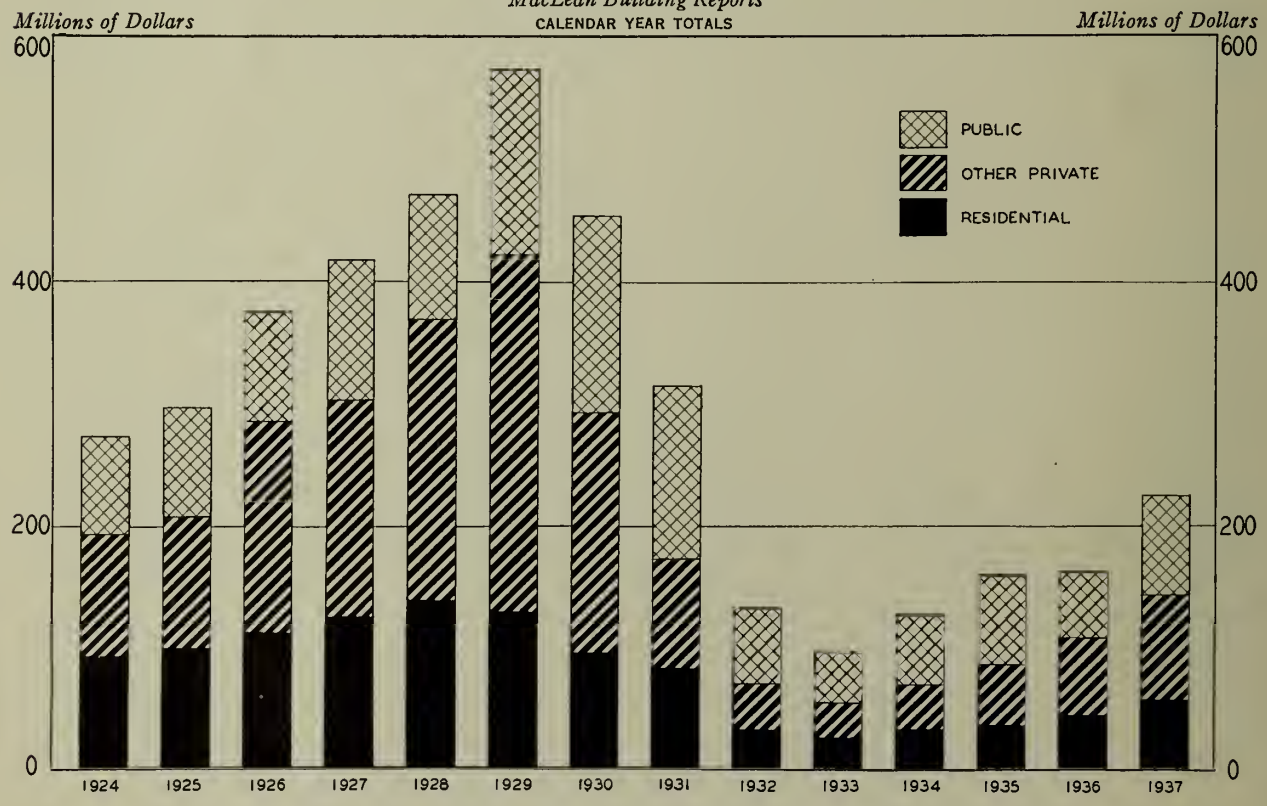
	Physical Volume of Business Index	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(1)
		Gold	Copper	Steel	Automobiles and Trucks	Newsprint	Electric Power			
	1926 = 100	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	*1926 = 100*
Annual Totals(2)										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,017	17,339	97	2,032	84.2
1934	94.2	2,972	182	759	117	2,598	21,160	126	2,321	96.4
1935	102.4	3,285	210	936	173	2,753	23,405	160	2,358	99.8
1936	112.2	3,748	211	1,114	162	3,180	25,394	163	2,494	104.0
1937				1,401	207	3,638	27,575	224	2,635	113.9
Monthly Totals										
1936-July	110.8	321.1	14.3	68.8	10.5	274.6	2,021	17.9	202.7	100.9
Aug.	113.5	330.5	17.7	80.2	4.7	270.1	2,020	15.5	222.0	101.1
Sept.	120.0	332.4	18.1	86.1	4.7	269.8	2,041	16.6	251.3	102.7
Oct.	121.5	335.7	17.3	98.3	5.4	301.1	2,281	15.0	263.5	105.0
Nov.	118.0	320.8	18.5	98.5	10.8	285.8	2,262	13.8	219.9	106.6
Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937-July	126.5	347.5	20.9	123.0	17.9	314.5	2,188	21.5	219.3	114.9
Aug.	123.4	348.5	22.3	126.7	10.7	318.7	2,198	24.8	231.0	114.9
Sept.	123.8	348.1	24.0	114.6	4.4	312.4	2,195	21.7	262.0	118.1
Oct.	127.4	358.8	25.9	114.5	8.1	314.6	2,365	20.2	260.0	119.8
Nov.	127.9	352.8	25.4	110.7	16.6	302.2	2,415	14.7	235.1	120.3
Dec.				98.3	20.7	293.0	2,458	10.8	204.2	119.1

(1) As at first of month, seasonally adjusted. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

CONSTRUCTION CONTRACTS AWARDED 1924-37

MacLean Building Reports

CALENDAR YEAR TOTALS



VII—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS[1]

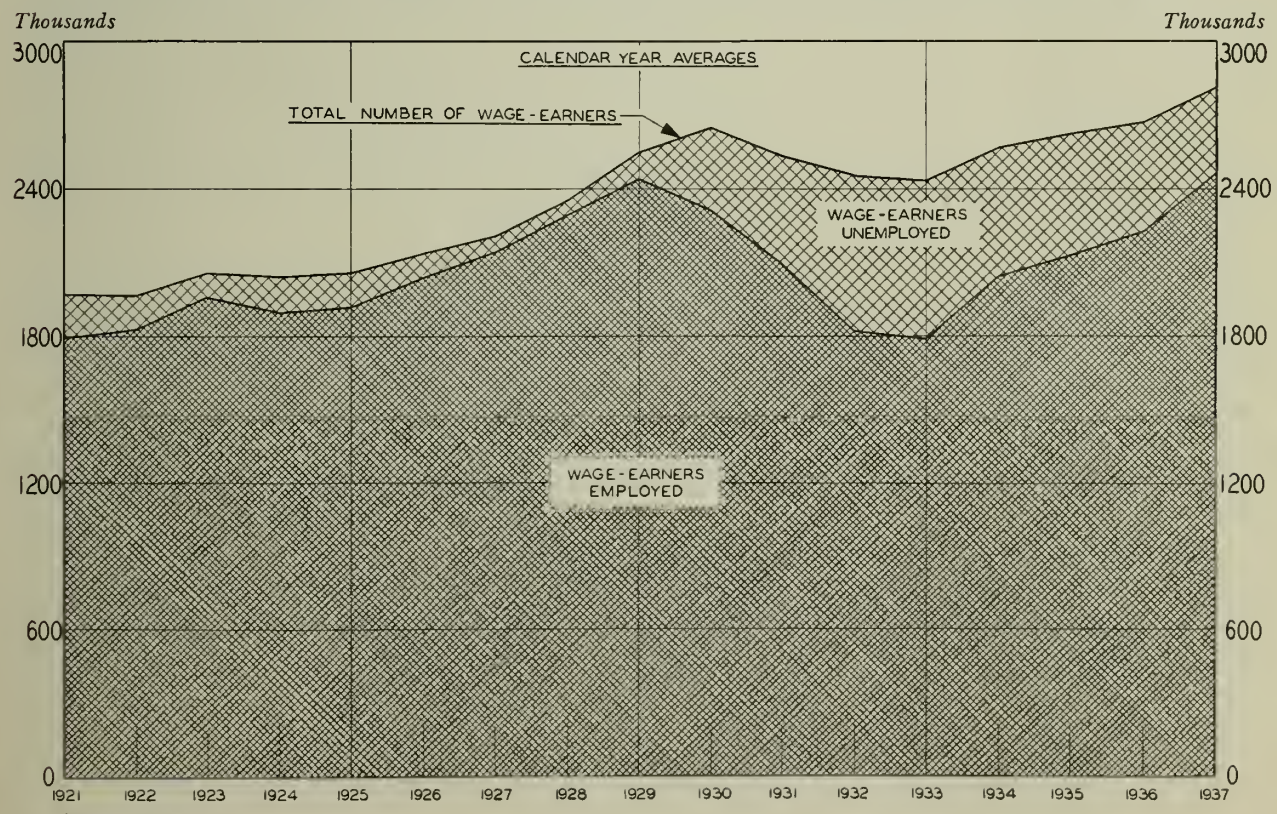
Dominion Bureau of Statistics [2]

Calendar Year Averages	Number in Thousands			Indexes, 1926 = 100			*Ratio of Unemployed to Total Wage-Earners*
	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	
1921	1,971	1,795	176	92.1	87.9	177.8	*8.9 %*
1922	1,967	1,830	138	91.9	89.6	139.4	*7.0 %*
1923	2,059	1,958	101	96.2	95.9	102.0	*4.9 %*
1924	2,042	1,897	145	95.4	92.9	146.5	*7.1 %*
1925	2,063	1,920	144	96.4	94.0	145.5	*7.0 %*
1926	2,140	2,042	99	100.0	100.0	100.0	*4.6 %*
1927	2,209	2,147	62	103.2	105.1	62.6	*2.8 %*
1928	2,359	2,299	60	110.2	112.6	60.1	*2.5 %*
1929	2,551	2,444	107	119.2	119.7	108.1	*4.2 %*
1930	2,654	2,313	341	124.0	113.3	344.5	*12.8 %*
1931	2,537	2,095	442	118.6	102.6	446.5	*17.4 %*
1932	2,459	1,820	639	114.9	89.1	645.5	*26.0 %*
1933	2,434	1,788	646	113.7	87.6	652.6	*26.5 %*
1934	2,574	2,045	529	120.3	100.1	534.4	*20.6 %*
1935	2,626	2,126	500	122.7	104.1	505.1	*19.0 %*
1936	2,671	2,225	447	124.8	109.0	451.6	*16.7 %*
1937[3]	2,806	2,459	346	131.1	120.4	349.5	*12.3 %*

(1) Wage-earners are defined, in general, as persons who have worked for hire or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.

(2) Published summary (subject to revision) of a monograph shortly to be released by the Bureau. (3) Average for first eleven months.

ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS* 1921-37



*SEE NOTES ABOVE.

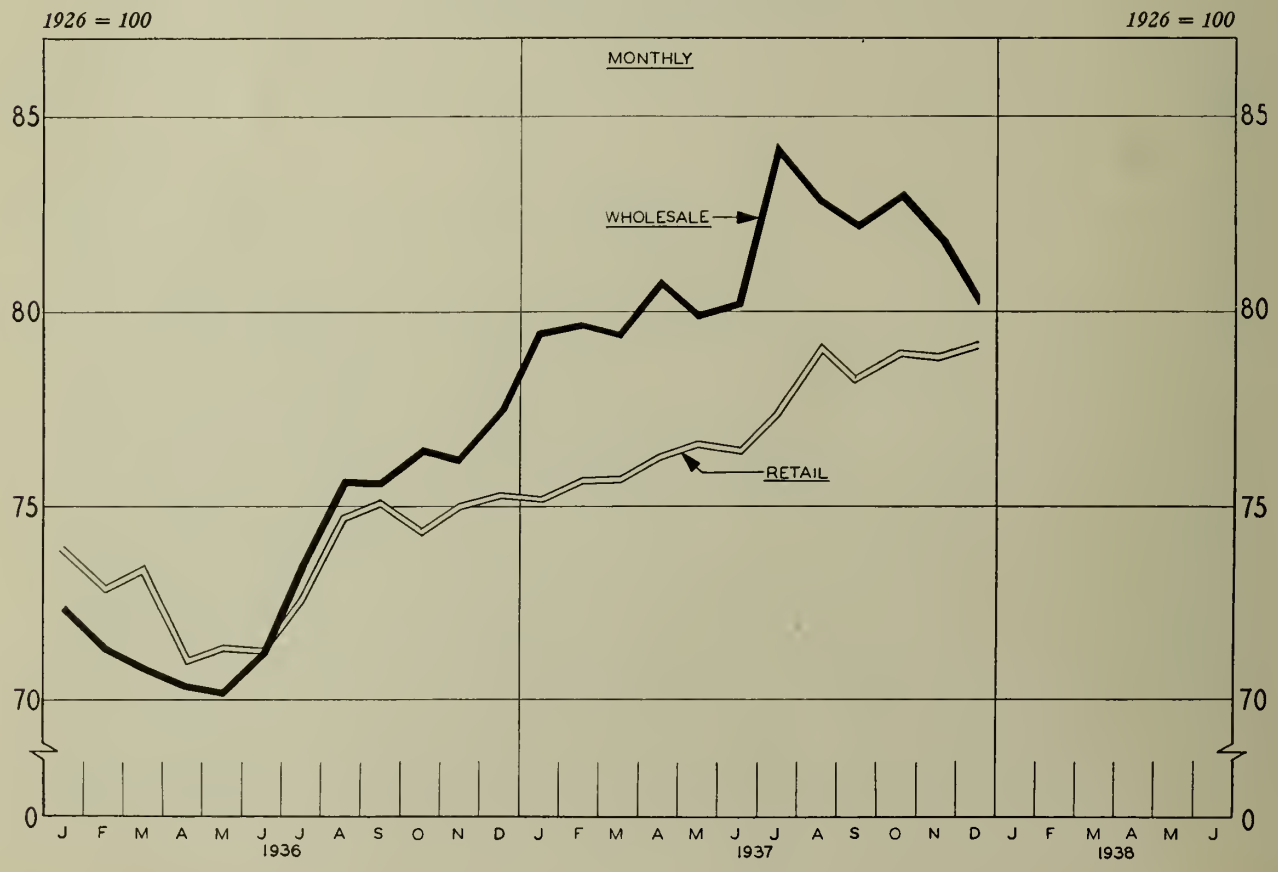
VIII—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.1	80.4	**84.5**	83.7	**87.8**					
Monthly												
1936–Dec.	82.4	79.3	77.5(3)	77.3	**79.6**(3)	81.2	**81.3**	88.5	85.6	85.5	83.8	**84.2**
1937–Jan.	86.0	82.4	79.4	78.4	**81.3**	81.3	**83.0**	91.3	88.1	87.1	84.9	**85.9**
Feb.	87.0	83.8	79.7	78.8	**82.9**	80.7	**83.8**	91.4	88.3	87.0	85.4	**86.3**
Mar.	90.0	86.8	79.4	79.7	**85.5**	82.4	**86.6**	94.1	90.1	87.5	86.4	**87.8**
Apr.	91.4	87.5	80.7	80.5	**86.1**	83.4	**88.0**	92.2	88.7	85.5	87.4	**88.0**
May	87.8	85.7	79.9	80.0	**85.1**	83.3	**89.3**	89.8	87.1	84.2	87.5	**87.4**
June	83.7	83.3	80.2	80.1	**84.6**	83.1	**89.3**	88.5	86.1	84.7	87.7	**87.2**
July	92.5	88.3	84.2	82.2	**87.5**	84.2	**90.0**	89.3	86.5	86.2	88.8	**87.9**
Aug.	84.9	83.7	82.9	81.9	**85.6**	84.1	**89.9**	86.4	84.8	86.7	89.0	**87.5**
Sept.	86.1	83.7	82.2	81.2	**85.0**	84.8	**89.7**	85.9	84.4	88.0	89.1	**87.4**
Oct.	86.4	83.5	83.0	81.3	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	84.0	81.2	81.8(3)	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.2	**81.7**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

FOOD PRICE INDEXES 1936-8



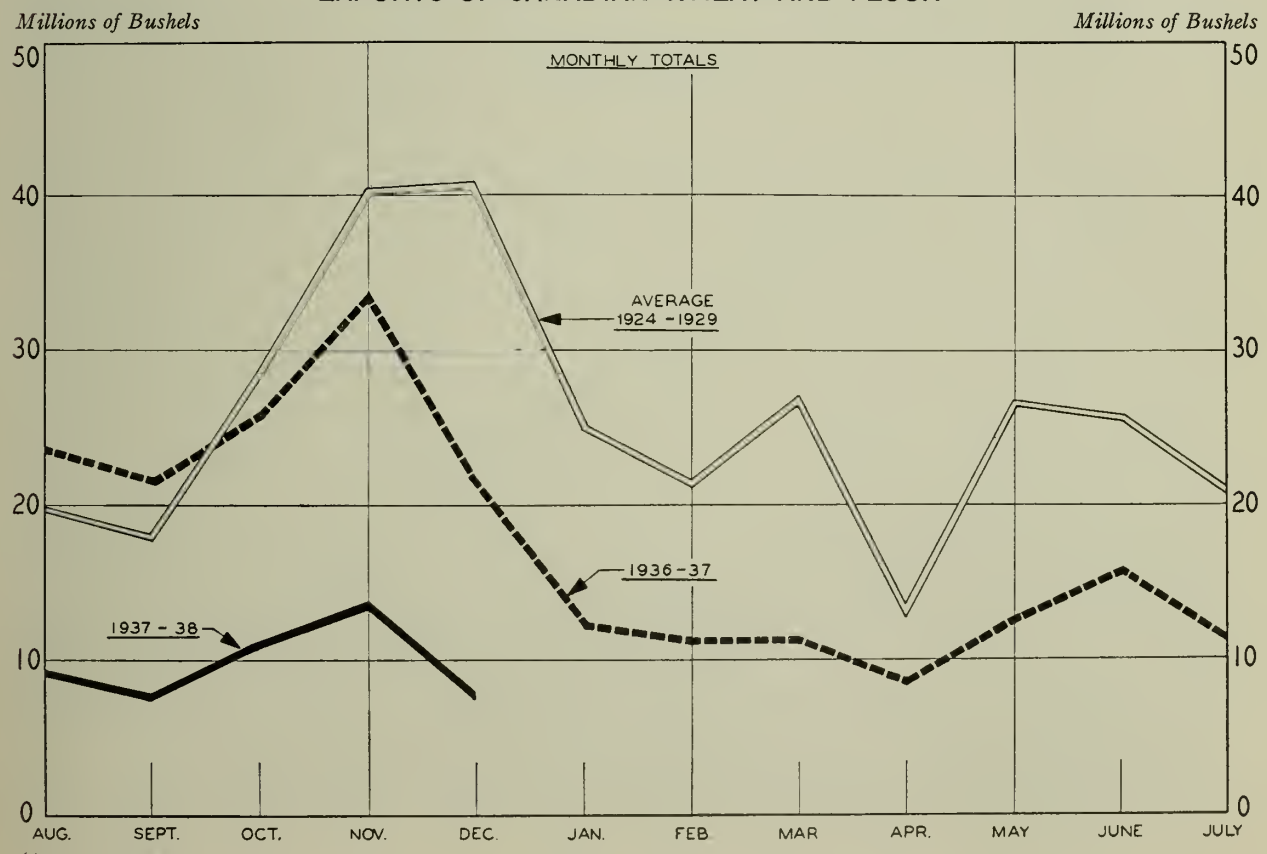
IX—CANADIAN WHEAT—STATISTICAL POSITION

Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation[1]

CROP YEAR Beginning August 1	Supplies Beginning of Period					*Domestic Dis-appearance*	Available for Export and Carry-over	*Exports of Wheat and Flour*[2]	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry-over	Crop	Total Supplies				
1924/25	45	3	**48**	262	**310**	*87*	**223**	*193*	31
1925/26	28	3	**31**	396	**426**	*62*	**364**	*324*	40
1926/27	37	4	**40**	407	**447**	*100*	**347**	*292*	56
1927/28	51	5	**56**	480	**535**	*120*	**415**	*324*	91
1928/29	78	14	**91**	567	**658**	*132*	**526**	*398*	127
1929/30	104	23	**127**	305	**432**	*112*	**320**	*193*	127
1930/31	111	16	**127**	421	**547**	*139*	**408**	*269*	139
1931/32	133	6	**139**	321	**460**	*117*	**343**	*207*	136
1932/33	130	6	**136**	443	**579**	*99*	**480**	*263*	218
1933/34	210	8	**218**	282	**500**	*104*	**395**	*193*	203
1934/35	193	10	**203**	276	**479**	*101*	**378**	*164*	214
1935/36	202	12	**214**	282	**496**	*122*	**374**	*247*	127
1936/37	108	19	**127**	229	**357**	*109*	**247**	*210*	37
1937/38	33	4	**37**	182[3]	**219**	*100*[4]	**119**		
Average of Crop Years 1924/25-1928/29	48	6	**53**	422	**475**	*100*	**375**	*306*	69
1929/30-1934/35	147	11	**158**	341	**499**	*112*	**387**	*215*	173
1936 Aug.-Nov.	108	19	**127**	229	**357**	*109*[5]	**247**	*105*	143
Dec.								*19*	124
1937 Aug.-Nov.	33	4	**37**	182	**219**	*100*[5]	**119**	*43*	76
Dec.								*8*	69

(1) Certain revisions have been made since the publication of the Statistical Summary for January 1937.
(2) Canadian Customs figures adjusted for changes in Stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports. Flour reduced to bushels at 4.5 bushels per barrel. (3) Preliminary. (4) Preliminary estimate. (5) Total for the crop year.

EXPORTS OF CANADIAN WHEAT AND FLOUR[1]



(1) SEE NOTES ABOVE.

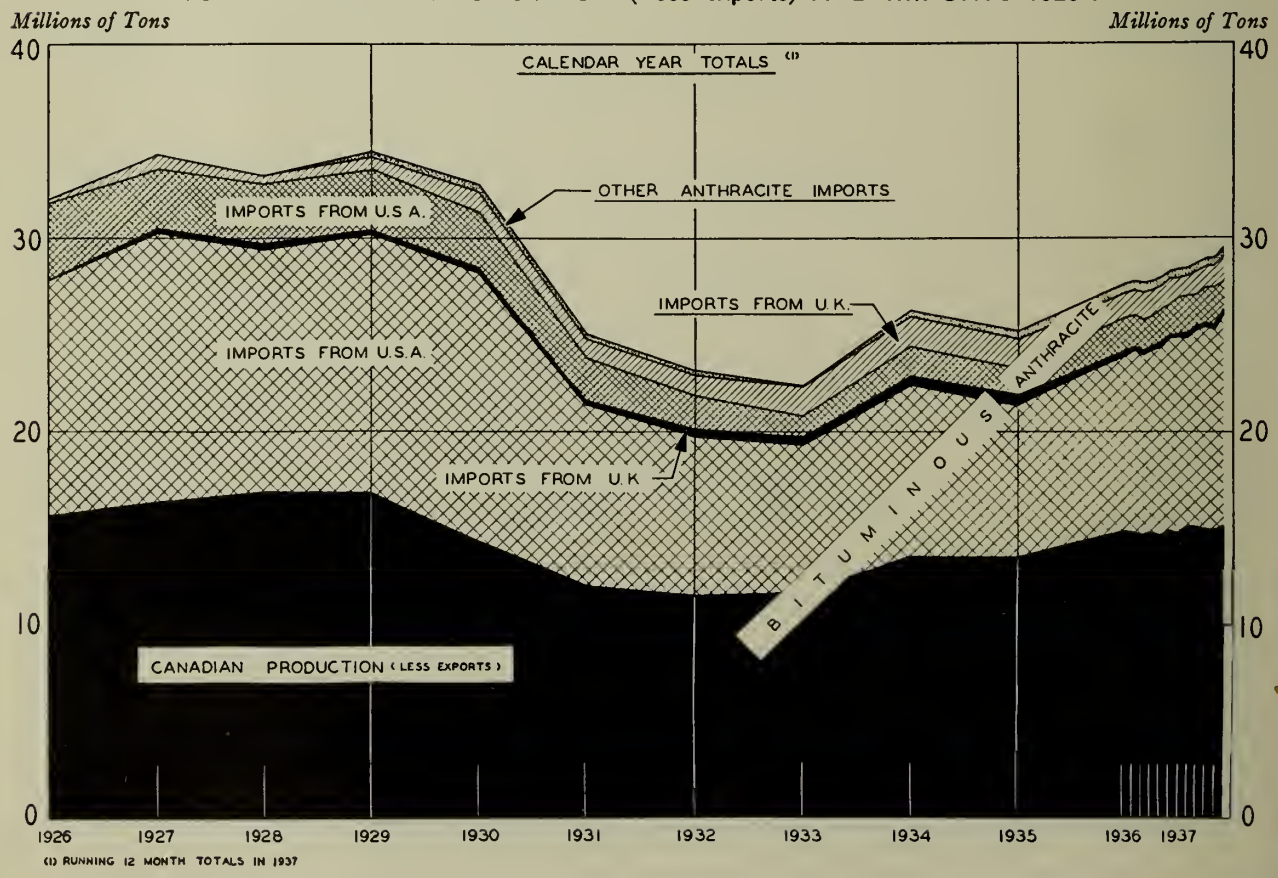
X—EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index[1] Volume of Total Imports 1926 = 100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,161	38	25	135	15	766	45	17	75	203	100
1929	951	39	29	136	12	1,359	80	18	82	381	137
1932	868	40	31	97	9	1,115	47	12	40	31	64
1933	790	39	34	120	14	1,119	43	11	81	19	55
1934	860	39	35	144	15	1,206	64	13	85	32	67
1935	901	35	35	121	15	1,293	60	12	81	43	70
1936	1,041	40	41	150	23	1,378	62	13	94	53	79
12 Months Ending Nov. 1937	943	41	39	165	26	1,506	78	15	114	76	89
Monthly Totals											
1936—July	129.4	2.3	3.4	5.8	2.2	133.5	5.1	1.1	12.2	6.4	81
Aug.	85.4	2.1	2.2	7.1	.7	155.3	8.5	1.0	8.6	4.9	75
Sept.	109.0	2.9	3.0	9.3	1.1	151.8	5.4	1.1	6.1	5.7	78
Oct.	119.8	3.9	2.6	16.5	1.2	172.5	7.0	1.4	7.6	6.2	96
Nov.	122.4	3.4	4.7	21.1	1.5	159.0	9.6	1.2	11.5	4.8	97
Dec.	67.3	3.6	2.6	20.8	1.5	70.1	2.7	1.3	4.1	3.4	76
1937—July	76.5	2.9	3.3	12.3	1.2	179.4	4.4	1.1	12.5	10.7	92
Aug.	105.7	3.0	2.3	5.2	1.6	172.8	7.9	1.3	11.7	7.4	90
Sept.	127.7	3.2	2.7	4.6	.9	171.7	5.4	1.4	8.5	7.2	91
Oct.	133.2	4.1	2.4	19.1	1.5	73.9	13.4	1.5	11.2	6.7	108
Nov.	104.9	4.0	4.6	23.2	.9	175.6	10.7	1.6	13.3	5.0	110
Dec.											74[2]

(1) Index of Total Import Values divided by D.B.S. Import Price Index. (2) Preliminary.

COAL: CANADIAN PRODUCTION (Less Exports) AND IMPORTS 1926-7



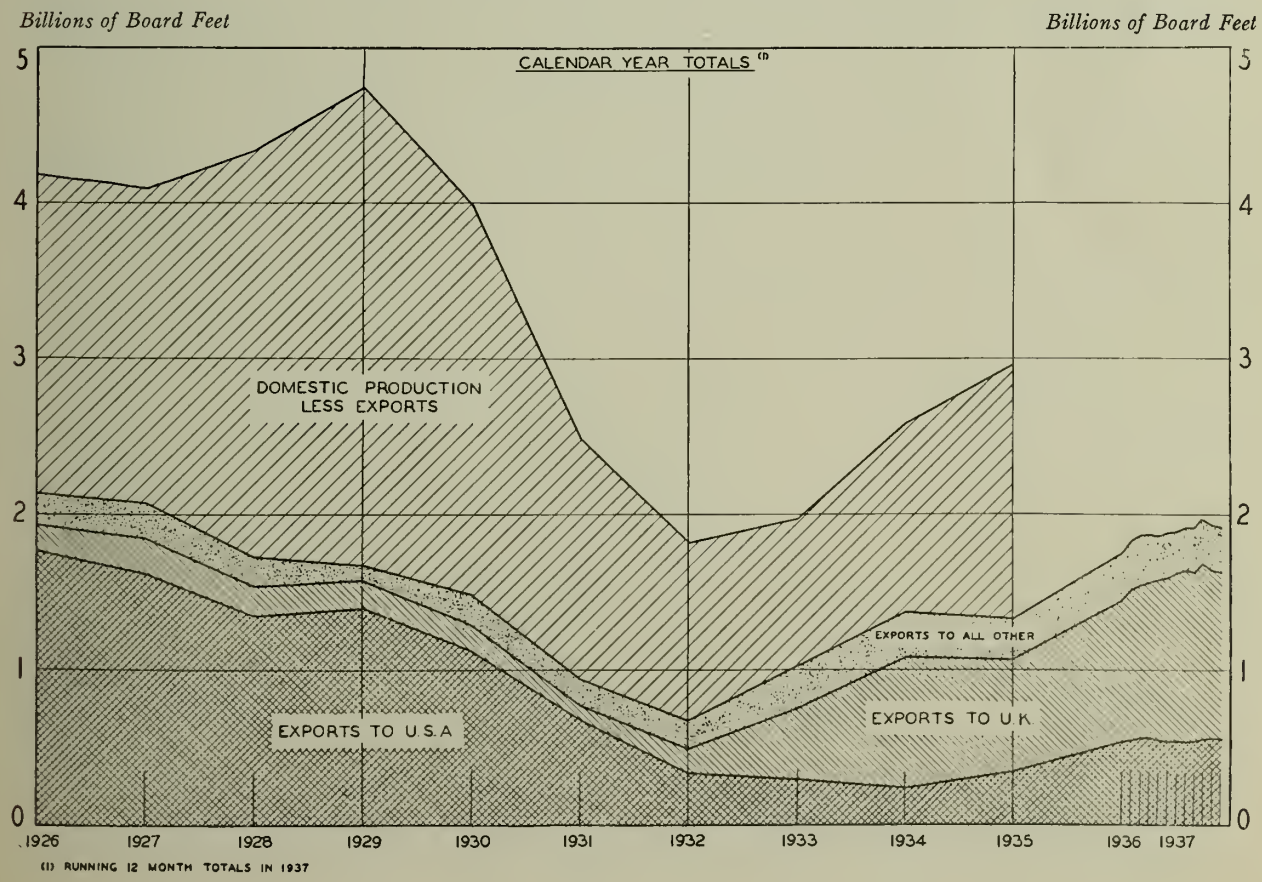
X—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Automobiles and Trucks	Non-Monetary Gold	Index(1) Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	101
1932	251	258	36	87	2,229	674	16	133	13	2,602	79
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	86(2)
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	98
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	106
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	125
12 Months Ending Nov. 1937	129	328	198	92	4,299	1,909	112	218	66	4,023	112
Monthly											
1936—July	27.9	19.2	13.4	11.5	304.2	153.9	6.9	18.0	4.5	264	130
Aug.	22.9	30.6	11.9	10.1	327.9	168.4	5.9	20.0	3.4	318	125
Sept.	22.4	34.4	11.3	9.9	349.5	160.6	8.0	16.9	3.5	295	126
Oct.	29.0	33.1	14.1	15.8	348.1	185.3	6.6	21.8	2.9	382	146
Nov.	35.1	46.0	15.9	15.1	361.0	173.4	7.5	18.9	5.1	388	158
Dec.	22.6	36.1	18.0	6.2	345.8	184.1	8.0	17.2	3.9	329	130
1937—July	10.1	21.5	14.5	15.1	377.3	171.2	8.8	22.0	8.1	335	112
Aug.	7.8	21.0	16.5	13.2	352.8	170.0	10.7	19.9	8.8	354	118
Sept.	7.3	30.0	10.6	14.8	380.4	223.5	9.4	18.5	4.0	334	110
Oct.	11.6	27.9	12.2	15.6	396.5	149.5	8.5	19.4	4.1	326	122
Nov.	16.4	36.8	16.5	14.8	379.7	148.1	10.7	25.2	3.0	346	136
Dec.											109(2)

(1) Index of Canadian Export Values divided by D.B.S. Export Price Index. (2) Preliminary.

LUMBER : PRODUCTION AND EXPORTS 1926-37



XI—LIFE INSURANCE

Superintendent of Insurance and Canadian Life Officers Association

Millions of Dollars

ALL LIFE INSURANCE IN CANADA—FACE VALUE (1)

Calendar Years	GROSS (including Reinsurance)						NET (excluding Reinsurance)			
	Increases during Year		Terminations during Year			Total in Force at Year-End	In Force at Year-End			
	New Issues	Other (Net)	Natural (2)	Surrender	Lapse		Total	Can. Co's	Br. Co's	Other Co's (3)
1926	844	28	52	93	258	4,694	**4,610**	2,980	111	1,519
1927	885	51	61	104	286	5,179	**5,044**	3,277	114	1,653
1928	976	85	65	110	299	5,766	**5,608**	3;671	115	1,821
1929	1,016	85	77	134	323	6,333	**6,157**	4,052	117	1,989
1930	930	76	83	172	405	6,679	**6,492**	4,319	117	2,056
1931	811	67	87	246	409	6,815	**6,622**	4,410	119	2,093
1932	668	43	97	364	411	6,654	**6,472**	4,312	116	2,044
1933	590	64	104	420	365	6,419	**6,248**	4,160	114	1,973
1934	622	78	92	360	275	6,392	**6,221**	4-140	117	1,964
1935	602	68	100	300	236	6,431(4)	**6,259(4)**	4,165	123	1,971
1936	631	74	108	260	220	6,588(4)	**6,403(4)**	4,257	130	2,016

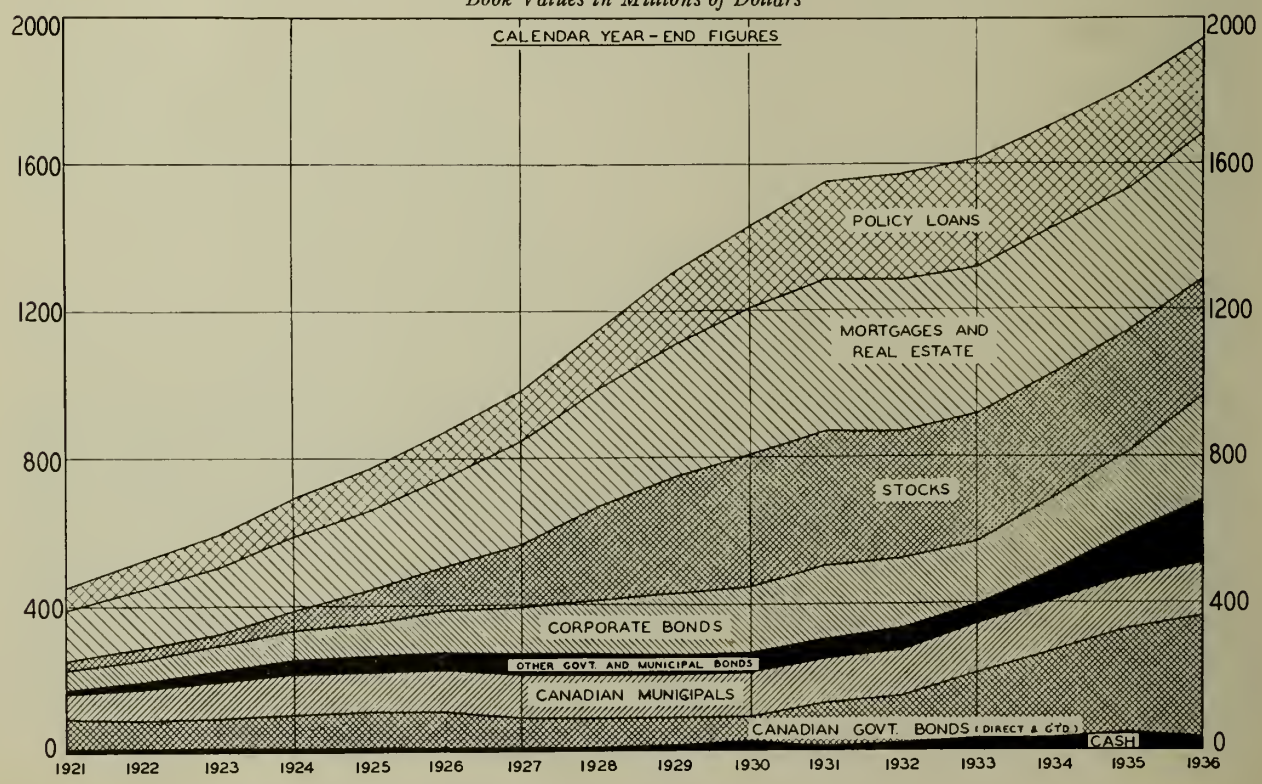
ALL BUSINESS OF CANADIAN LIFE INSURANCE COMPANIES (1)

As at Dec. 31	Net Life Insurance in Force			Actuarial Reserve on Annuities	Cash	Dom. & Prov. Dir. & G't'd Bonds	Municipal and Other Gov't Bonds	Corporate Bonds	Stocks	Real Estate and Mortgages	Policy Loans
	In Canada	In Other Countries	Actuarial Reserve								
1926	2,980	1,319	725	53	7	100	164	113	117	245	128
1927	3,277	1,615	808	62	7	87	173	130	169	281	141
1928	3,671	2,049	919	90	7	81	176	148	251	325	163
1929	4,052	2,556	1,028	113	6	78	171	170	314	362	196
1930	4,319	2,975	1,125	134	19	74	168	185	359	400	229
1931	4,410	3,149	1,208	156	13	113	173	205	370	411	268
1932	4,312	2,913	1,236	146	17	127	192	184	350	407	295
1933	4,160	2,760	1,257	168	31	182	184	176	343	400	294
1934	4,140	2,787	1,308	198	32	238	218	199	338	395	284
1935	4,165	2,827	1,374	215	40	290	261	217	332	391	272
1936	4,257	2,915	1,456	232	31	332	315	286	318	396	261

(1) Companies holding provincial licences only, and fraternal benefit societies, are excluded from this tabulation. Their business in Canada is less than 5% of the total. (2) By death, disability, maturity or expiry. (3) Chiefly of U.S.A.
(4) Increases of $5 mm. in 1935 and $40 mm. ($37 mm. net) in 1936 were caused by new registrations with the Dominion Department of Insurance.

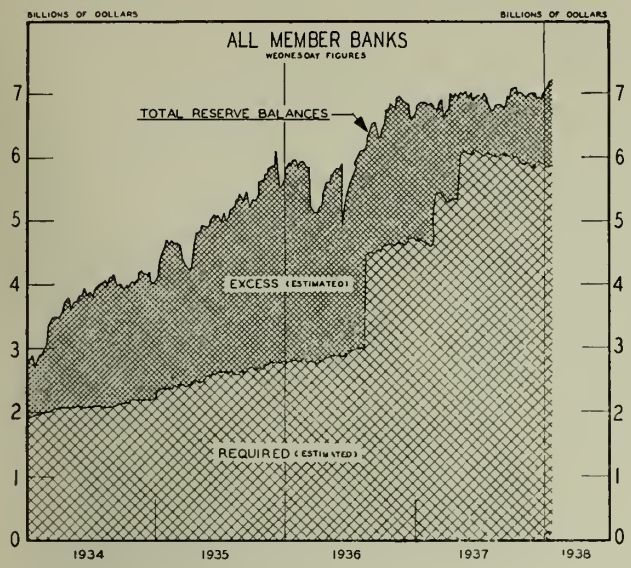
PRINCIPAL ASSETS OF CANADIAN LIFE INSURANCE COMPANIES(1) 1921-36

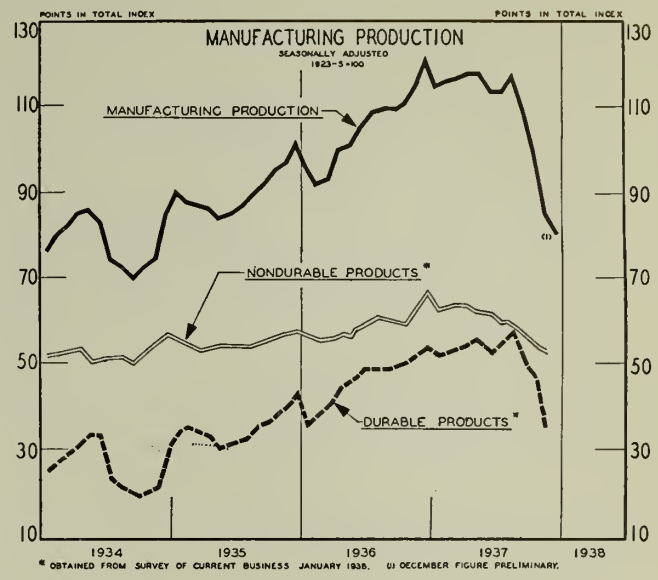
Book Values in Millions of Dollars

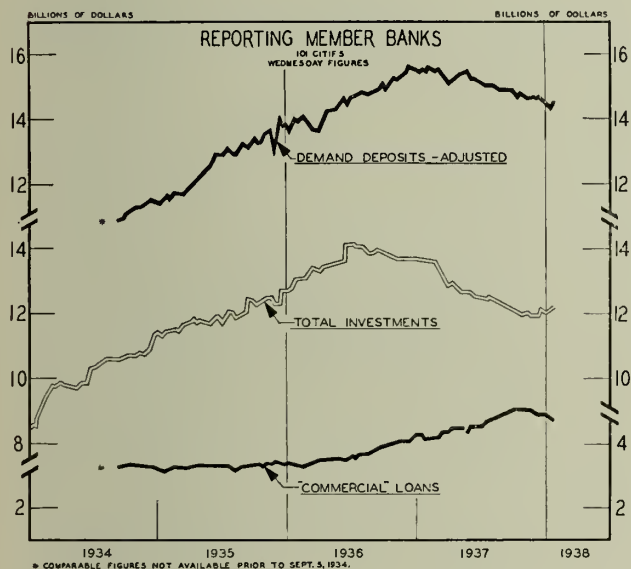


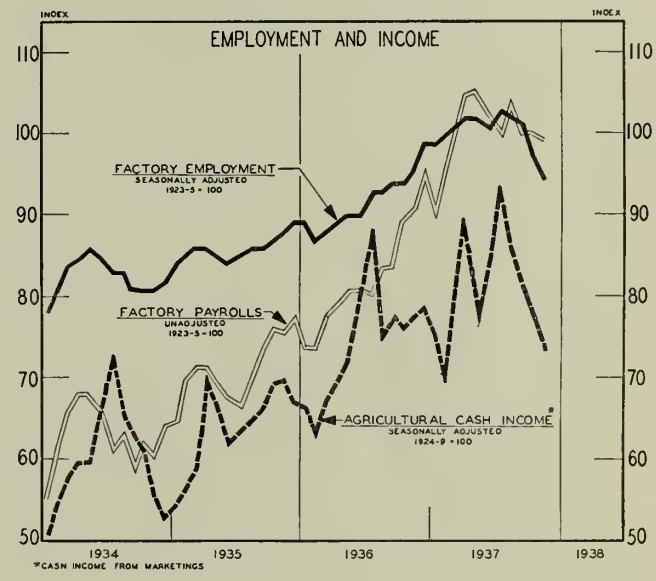
XII—U.S.A. STATISTICS

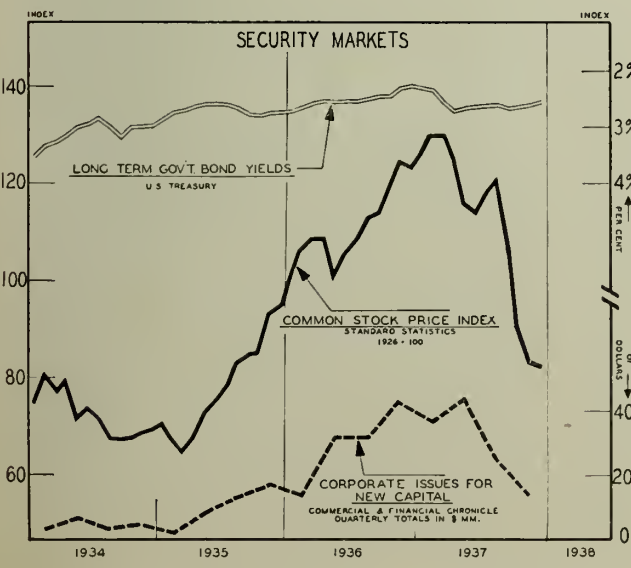
Federal Reserve Board statistics unless otherwise stated

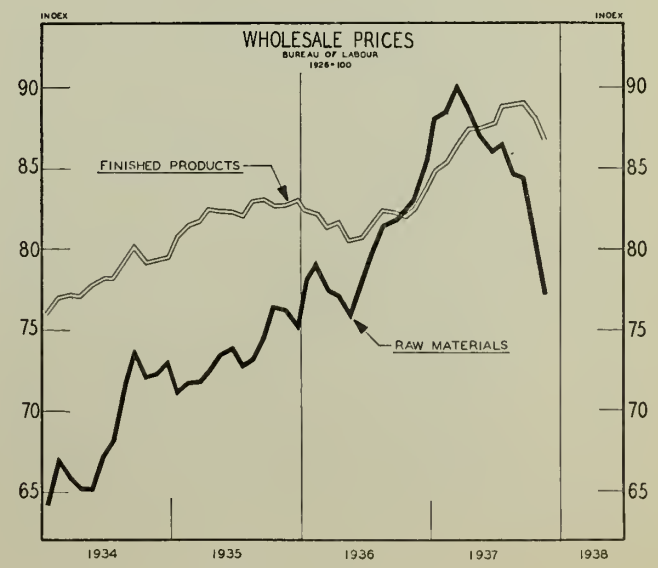








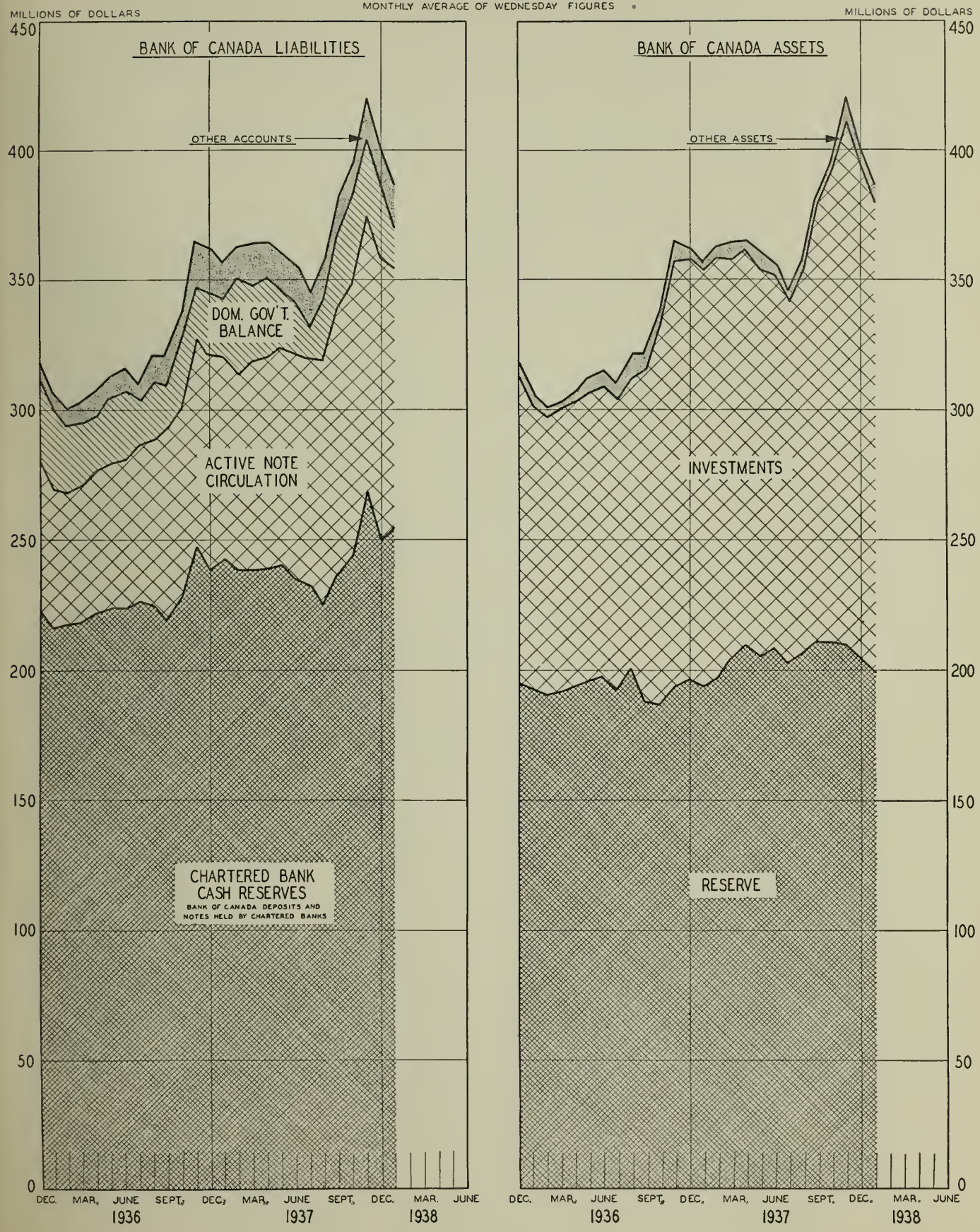




BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

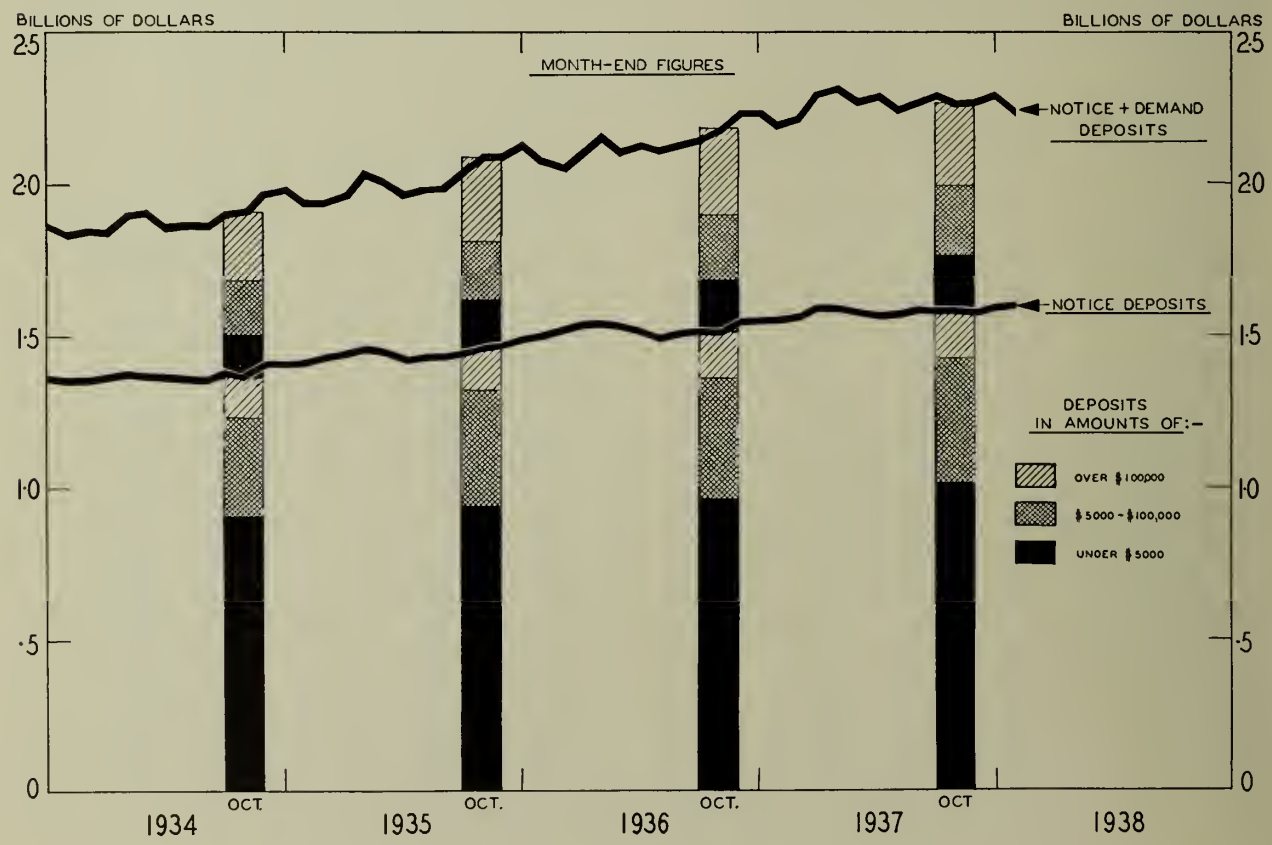


Millions of Dollars I—BA

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tot Asse or Liabili
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.**
1936–12 Mths.	40.4	184.7	**225.2**	22.5	1.0	64.0	9.4	**322.**
1937–12 Mths.	48.5	191.4	**239.9**	25.8	1.2	91.8	13.5	**372.**
1937—Jan.	52.1	190.3	**242.4**	22.1	2.0	77.9	12.6	**357.**
Feb.	44.0	194.5	**238.5**	34.6	1.0	76.2	12.4	**362.**
Mar.	42.5	195.8	**238.3**	29.7	1.6	80.2	14.1	**363.**
Apr.	46.5	191.7	**238.2**	31.2	1.2	82.4	12.3	**365.**
May	46.4	193.4	**239.8**	22.0	1.0	84.5	13.0	**360.**
June	45.5	190.3	**235.8**	19.8	.6	86.4	13.4	**355.**
July	49.5	182.8	**232.3**	13.2	.6	87.0	12.6	**345.**
Aug.	51.4	175.3	**226.7**	24.1	.8	92.3	13.3	**357.**
Sept.	53.5	183.1	**236.6**	28.7	1.0	102.0	13.5	**381.**
Oct.	57.0	186.0	**243.0**	32.8	.6	105.6	13.5	**395.**
Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386.**
Wednesdays								
Feb. 2	52.1(1)	198.3	**250.4(1)**	17.6	2.1	100.5(1)	13.9	**384.**
9	52.8(1)	197.5	**250.3(1)**	23.9	1.7	98.0(1)	13.0	**386.**
16	50.7(1)	189.5	**240.2(1)**	22.1	2.2	98.5(1)	13.2	**376.**

(1) Estimates. (2) Includes "Other Securities".

CHARTERED BANKS: PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA: 1934-38

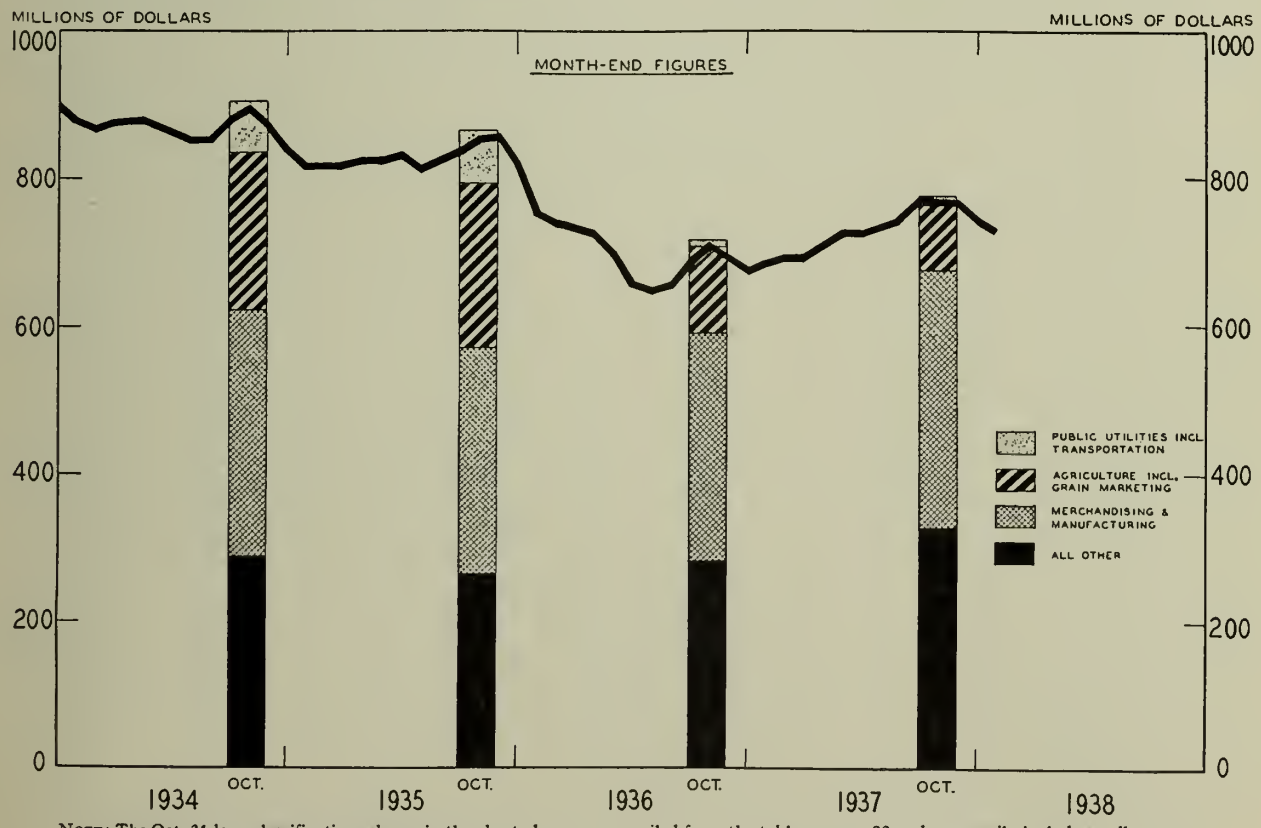


CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
ld	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total(2)			Average of Wednesday Figures
.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
.5	2.3	11.7	**193.4**	*56.16*	61.7	98.0	**159.7**	–	3.9	Jan.—1937
.5	2.3	14.7	**196.4**	*56.07*	58.7	102.9	**161.7**	–	4.6	Feb.
.2	2.3	18.6	**204.2**	*58.37*	51.8	101.8	**153.6**	–	6.1	Mar.
.8	2.4	16.1	**209.3**	*59.28*	50.5	101.7	**152.3**	–	3.8	Apr.
.2	2.4	14.1	**204.7**	*58.96*	47.7	101.3	**149.0**	–	6.5	May
.5	2.5	21.9	**207.9**	*60.70*	39.5	100.2	**143.7**	–	4.3	June
.0	2.5	18.2	**201.7**	*60.56*	33.6	96.2	**139.8**	–	4.2	July
.5	2.5	23.7	**205.8**	*59.83*	40.9	94.2	**145.6**	–	5.8	Aug.
.5	2.6	28.6	**210.6**	*57.18*	58.7	96.8	**166.5**	–	4.7	Sept.
.5	2.6	28.5	**210.6**	*55.13*	72.7	96.5	**180.5**	–	4.5	Oct.
.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.
.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
										Wednesdays
.8	3.0	17.1	**199.8**	*53.91*	76.3	90.8	**179.3**	–	5.5	Feb.— 2
.7	3.0	22.2	**204.9**	*54.81*	77.0	88.6	**177.8**	–	4.2	9
.5	3.0	20.4	**203.9**	*56.18*	68.8	86.6	**167.6**	–	4.7	16

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA : 1934-38



NOTE: The Oct. 31 loan classifications shown in the chart above are compiled from the table on page 22 and necessarily include small amounts of loans other than current loans to the public in Canada.

II—CHAR

Millions of Dollars *Ban*

	LIABILITIES										
	Notes	Deposits						Cash in Canada(3)	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total Deposits(2)		DOM.-PROV. Short	DOM.-PROV. Long	Oth
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		18
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		15
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		20
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		21
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		18
1935	126	569	1,445	65	2,108	348	**2,476**	216	407	454	18
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	25
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	30
End of											
1937—Jan.	109	644	1,549	137	2,283	406	**2,788**	241	470	639	30
Feb.	114	656	1,564	150	2,319	421	**2,843**	233	476	647	29
Mar.	113	711	1,584	75	2,393	424	**2,853**	237	482	653	29
Apr.	111	732	1,583	67	2,420	418	**2,865**	240	477	660	30
May	110	700	1,573	99	2,410	420	**2,854**	234	489	643	30
June	113	713	1,570	96	2,430	425	**2,877**	233	440	697	30
July	113	667	1,572	83	2,368	427	**2,819**	226	429	697	30
Aug.	111	686	1,578	80	2,391	434	**2,848**	235	391	727	32
Sept.	108	714	1,575	83	2,414	425	**2,862**	233	404	716	32
Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	31
Nov.	107	695	1,570	86	2,395	413	**2,825**	268	425	660	30
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	30
1938—Jan.	98	640	1,591	35	2,360	399	**2,783**	251	447	690	29

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank Deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.
(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
(5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

Department of Finance

As At October 31	NUMBER *Units*				AMOUNT *Millions of Dollars*			
	1934	1935	1936	1937	1934	1935	1936	1937
Demand Deposits:								
$1,000 or less	580,929	574,333	580,008	596,830	71.8	76.0	81.7	84.9
$1,000 to $5,000	35,259	39,294	43,622	47,438	72.3	80.1	89.7	97.8
$5,000 to $25,000	8,633	9,355	10,469	11,416	88.7	95.4	108.4	114.8
$25,000 to $100,000	1,877	2,126	2,328	3,542	87.5	99.7	107.7	115.5
Over $100,000	599	752	697	765	218.4	271.0	279.8	264.1
Adjustment Items	–	–	–	–	+3.9	+2.7	−3.0	+2.0
Total Demand Deposits	**627,297**	**625,860**	**637,124**	**659,991**	**542.4**	**624.9**	**664.3**	**679.1**
Notice Deposits:								
$1,000 or less	3,765,971	3,716,326	3,664,756	3,770,692	416.5	425.9	432.5	456.0
$1,000 to $5,000	246,057	263,449	268,525	274,810	485.7	518.5	537.1	551.4
$5,000 to $25,000	28,896	32,460	34,224	36,343	249.6	280.9	297.6	315.6
$25,000 to $100,000	1,853	2,276	2,313	2,371	82.6	99.8	99.1	103.6
Over $100,000	390	471	496	536	131.6	136.2	141.3	154.1
Adjustment Items	–	–	–	–	+4.2	+4.3	+2.6	+3.0
Total Notice Deposits	**4,043,167**	**4,014,982**	**3,970,314**	**4,084,752**	**1,370.2**	**1,465.6**	**1,510.3**	**1,583.7**

BANKS

da

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
	CANADA			ABROAD							
tal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
33	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
41	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
67	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
44	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
31	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
12	119	687	109	72	162	**3,262**	240	2,302	*10.4*	182	Jan.—1937
22	119	692	113	68	168	**3,329**	238	2,301	*10.3*	184	Feb.
27	124	694	120	76	172	**3,337**	238	2,347	*10.1*	191	Mar.
40	121	710	125	72	168	**3,347**	236	2,364	*10.0*	193	Apr.
38	117	728	125	77	161	**3,334**	239	2,383	*10.0*	195	May
42	116	728	125	70	159	**3,359**	237	2,374	*10.0*	195	June
31	114	735	117	73	158	**3,299**	230	2,373	*9.7*	199	July
46	114	748	115	75	160	**3,326**	225	2,373	*9.5*	203	Aug.
46	100	771	112	64	172	**3,340**	235	2,383	*9.9*	213	Sept.
11	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct.
91	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
11	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
34	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938

ANNUAL CLASSIFICATION OF LOANS IN CANADA

Department of Finance

Millions of Dollars

As at October 31	1934	1935	1936	1937
Provincial Governments	26.8	29.7	14.7	26.4
Municipal Governments and School Districts	107.4	96.8	92.0	94.2
Agriculture:				
Farmers Loans, Cattle Loans, Fruit Raisers	64.2	60.0	54.0	57.5
Loans to Grain Dealers, Grain Exporters and Seed Merchants	150.5	166.4	64.5	30.8
Total Agriculture	**214.7**	**226.4**	**118.5**	**88.3**
Financial:				
Call loans and other accommodation to brokers and dealers	90.7	66.7	97.4	73.5
Loans to specified institutions	70.0	63.1	73.8	69.0
Loans to individuals against securities	115.2	101.2	111.5	142.8
Total Financial	**275.9**	**231.0**	**282.7**	**285.3**
Merchandising, wholesale and retail	117.5	113.8	115.9	129.6
Manufacturers of and dealers in lumber, pulpwood and products thereof	74.3	73.0	64.9	62.9
Other manufacturing of all descriptions	140.1	119.2	130.0	156.6
Mining	6.6	6.8	6.9	6.1
Fishing, including loans to packers and curers of fish	7.0	7.2	8.2	7.7
Public Utilities, including Transportation companies	71.4	71.3	8.4	11.9
Loans to Building Contractors and others for building purposes	21.8	24.1	23.7	33.6
Loans to Churches, Hospitals, Charitable and Religious institutions	19.7	16.1	14.8	16.4
Other Loans	66.5	52.3	53.0	61.6
Total Loans in Canada	**1,149.7**	**1,067.6**	**933.5**	**980.6**

III—SECURITY PRICES

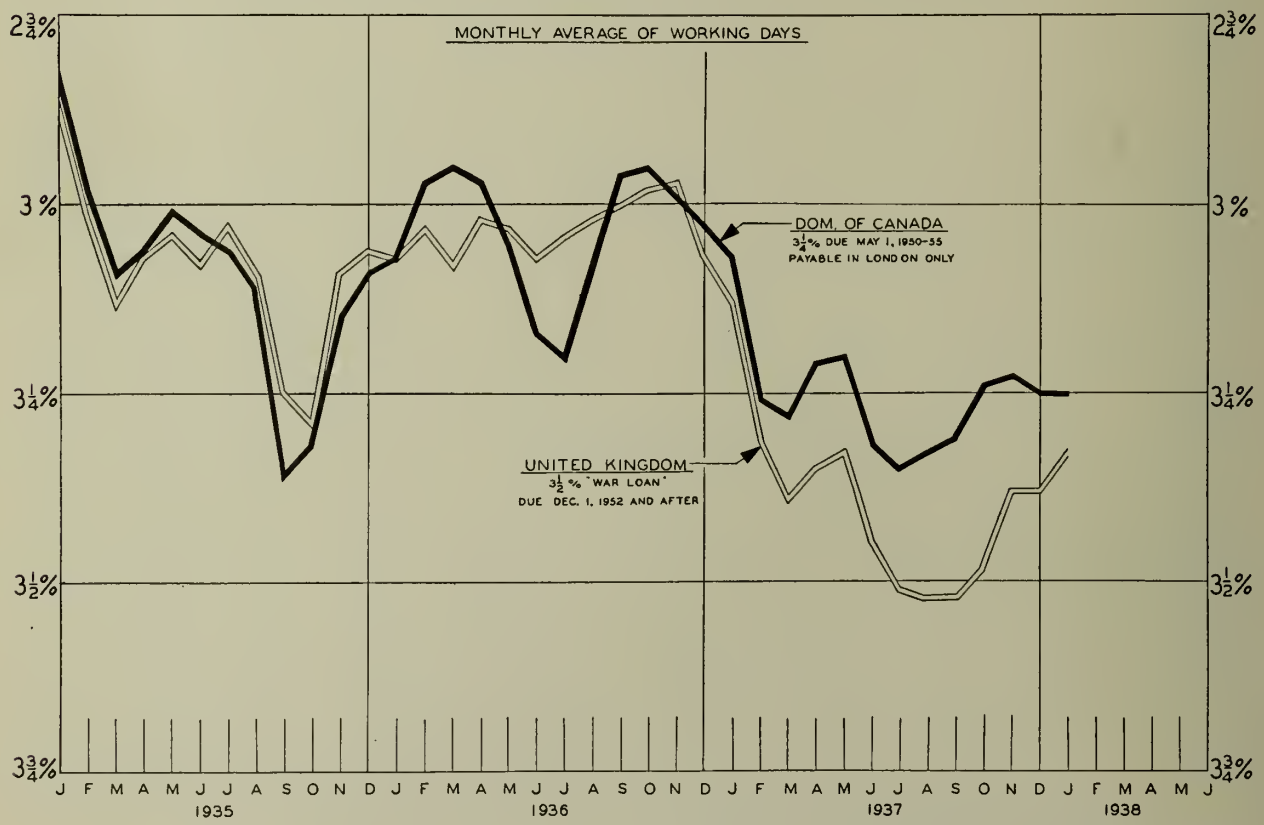
Bank of Canada

Dominion of Canada Bonds Payable in Canada Only
Middle Prices and Yields

	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
Average of Working Days										
1936	111.43	*3.36*	99.91	*3.00*	114.80	*2.74*	102.68	*2.08*	100.75 (1)	*1.30* (1)
1937	109.87	*3.44*	96.87	*3.23*	111.94	*2.91*	101.05	*2.31*	99.97	*1.51*
1937—Jan.	112.39	*3.23*	100.47	*2.96*	114.20	*2.69*	102.15	*2.14*	100.25	*1.42*
Feb.	110.27	*3.43*	98.38	*3.12*	112.11	*2.98*	101.44	*2.25*	99.86	*1.54*
Mar.	108.12	*3.64*	95.90	*3.32*	110.91	*3.15*	100.85	*2.35*	99.87	*1.54*
Apr.	107.78	*3.67*	95.49	*3.33*	111.20	*3.09*	100.47	*2.42*	100.01	*1.50*
May	108.96	*3.54*	95.62	*3.32*	111.69	*2.98*	100.57	*2.40*	100.16	*1.45*
June	109.93	*3.44*	96.24	*3.28*	112.38	*2.85*	101.30	*2.27*	100.35	*1.38*
July	109.99	*3.43*	96.61	*3.25*	112.25	*2.85*	101.56	*2.22*	100.38	*1.36*
Aug.	110.54	*3.37*	97.19	*3.21*	112.35	*2.80*	101.62	*2.20*	100.45	*1.33*
Sept.	110.44	*3.37*	96.99	*3.22*	111.97	*2.84*	101.29	*2.26*	100.05	*1.48*
Oct.	109.57	*3.45*	96.09	*3.29*	111.24	*2.94*	100.64	*2.38*	99.42	*1.73*
Nov.	109.95	*3.40*	96.08	*3.30*	111.16	*2.93*	100.06	*2.49*	99.19	*1.83*
Dec.	110.46	*3.35*	97.36	*3.20*	111.80	*2.79*	100.60	*2.38*	99.59	*1.67*
1938—Jan.	111.00	*3.28*	97.67	*3.18*	112.49	*2.64*	101.26	*2.25*	100.16	*1.43*
Feb.(2)	111.31	*3.24*	98.04	*3.15*	113.22	*2.49*	102.00	*2.10*	100.61	*1.23*

(1) Average July 1-Dec. 31. (2) Average Feb. 1-20.

CANADIAN AND U.K. GOVERNMENT BOND YIELDS* IN LONDON: 1935-38



*Differing coupon rates and maturity provisions, and the fact that the U.S. Treasury iss

III—SECURITY PRICES

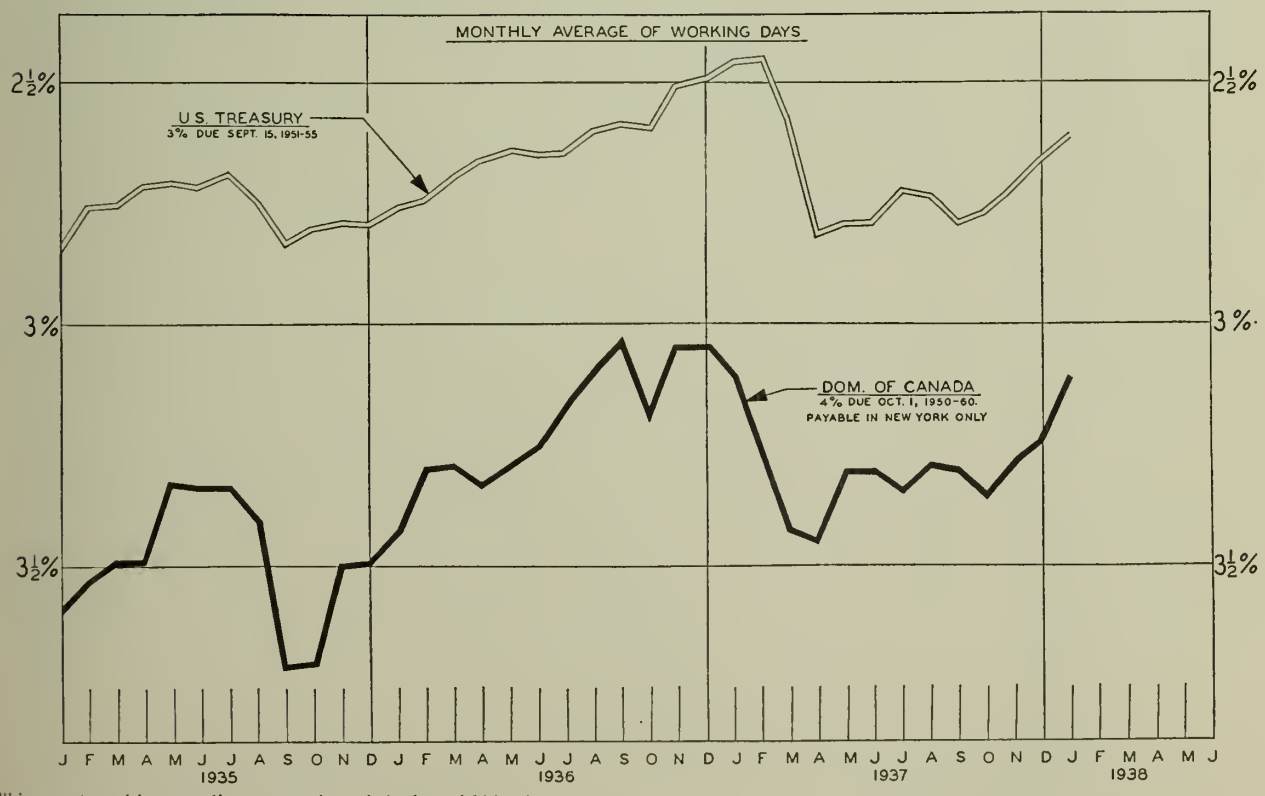
Bank of Canada

Government Bonds Payable Elsewhere Than in Canada
Middle Prices and Yields

	Dominion of Canada				U.S. Treasury		United Kingdom		Dominion Guaranteed C.N.R.			
	3¼% due Jan. 15, 1956-61		3¼% due May 1, 1950-55[1]		2⅞% due Mar.15, 1955-60[2]		3½% due Dec. 1, 1952 and after[1]		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Payable in New York only		Payable in London only		Domestic		Domestic		Payable in Canada, New York or London		Payable in Canada or New York	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price[3]	*Yield*	Price[3]	*Yield*
Average of Working Days												
1936	101.51	*3.15*	102.43	*3.03*	102.25	*2.72*	106.02	*3.03*	114.96	*3.44*	113.29	*3.59*
1937	99.52	*3.28*	99.88	*3.25*	101.56	*2.76*	101.18	*3.40*	113.18	*3.53*	112.48	*3.62*
1937—Jan.	102.12	*3.10*	101.96	*3.07*	104.50	*2.56*	104.62	*3.13*	115.50	*3.39*	114.94	*3.47*
Feb.	100.43	*3.22*	99.84	*3.26*	104.61	*2.55*	102.29	*3.31*	112.96	*3.55*	112.49	*3.63*
Mar.	98.70	*3.33*	99.54	*3.28*	103.16	*2.65*	101.30	*3.39*	111.27	*3.67*	110.84	*3.73*
Apr.	97.97	*3.38*	100.41	*3.21*	100.20	*2.86*	101.80	*3.35*	110.89	*3.69*	110.34	*3.76*
May	99.06	*3.31*	100.55	*3.20*	100.61	*2.83*	102.01	*3.33*	112.37	*3.59*	111.37	*3.69*
June	99.41	*3.29*	99.04	*3.32*	100.45	*2.84*	100.61	*3.45*	113.51	*3.51*	112.47	*3.62*
July	99.46	*3.28*	98.68	*3.35*	100.98	*2.80*	99.59	*3.51*	113.52	*3.50*	112.52	*3.62*
Aug.	99.92	*3.26*	98.98	*3.33*	100.91	*2.81*	99.50	*3.52*	114.29	*3.45*	113.10	*3.57*
Sept.	99.22	*3.30*	99.17	*3.31*	100.30	*2.85*	99.41	*3.52*	113.38	*3.51*	112.78	*3.59*
Oct.	98.69	*3.33*	100.16	*3.24*	100.37	*2.85*	100.23	*3.48*	112.90	*3.54*	112.36	*3.62*
Nov.	99.17	*3.30*	100.23	*3.23*	100.91	*2.81*	101.43	*3.38*	113.41	*3.50*	112.88	*3.58*
Dec.	100.07	*3.25*	99.96	*3.25*	101.68	*2.75*	101.39	*3.38*	114.15	*3.44*	113.70	*3.52*
1938—Jan.	100.82	*3.19*	99.97	*3.25*	102.21	*2.71*	101.94	*3.33*	114.42	*3.42*	113.96	*3.50*
Feb.[4]	101.49	*3.14*	100.21	*3.23*	102.28	*2.71*	102.50	*3.29*	115.01	*3.38*	114.30	*3.48*

(1) These issues are quoted in London to include accrued interest but are given here excluding interest.
(2) Exempt from "normal" Federal Income and certain State taxes. (3) Price in Toronto. (4) Average Feb. 1-20.

CANADIAN AND U.S.A. GOVERNMENT BOND YIELDS* IN NEW YORK : 1935-38.



t from "normal" income tax, vitiate any direct comparison of absolute yield levels

IV—INTERNATIONAL PURCHASES AND SALES OF SECURITIES: 1937

Dominion Bureau of Statistics

Millions of Dollars

Calendar Year Totals	Total Net Sales or Purchases	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES		Total Sales	Total Purchases
		Sales to	Purchases From	Sales To	Purchases From	Sales To	Purchases From		
CANADIAN BONDS									
Dominion	11.4	32.0	22.4	1.5	.9	1.9	.7	35.3	24.0
Dominion Guaranteed	1.7	7.1	5.5	1.2	1.3	.4	.2	8.6	7.0
Provincial	8.4	7.9	16.1	.4	.6	.1	.1	8.4	16.8
Municipal	3.9	3.2	6.6	.6	1.1	–	–	3.7	7.7
Other Railway & Corp'n	5.0	15.0	23.4	10.1	8.3	3.3	1.7	28.4	33.4
SUB-TOTAL	4.3	65.2	74.0	13.7	12.1	5.7	2.7	84.6	88.8
UNITED STATES BONDS									
Government	3.5	17.0	13.6	–	–	–	–	17.0	13.6
Other	5.7	4.0	9.8	.2	.1	.1	–	4.3	9.9
SUB-TOTAL	2.2	21.0	23.3	.2	.1	.1	–	21.3	23.5
UNITED KINGDOM BONDS									
Government	3.1	–	.1	3.4	.3	–	.1	3.5	.4
Other	.4	.1	.1	.4	.9	.1	–	.6	1.0
SUB-TOTAL	2.7	.1	.1	3.8	1.2	.1	.1	4.1	1.4
OTHER COUNTRIES' BONDS	.5	4.1	4.3	.7	.6	.7	.1	5.5	5.0
UNSPECIFIED BONDS	5.3	22.3	20.6	5.2	1.4	.2	.4	27.8	22.4
TOTAL BONDS	2.1	112.6	122.4	23.7	15.4	6.9	3.3	143.2	141.1
COMMON & PREF. SHARES									
Canadian	5.3	76.6	98.2	70.7	61.6	16.7	9.5	164.0	169.3
United States	3.9	185.8	190.9	1.7	.6	.4	.3	187.9	191.8
United Kingdom	.1	.1	.4	1.0	.6	–	–	1.2	1.0
Other Countries	–	.6	.6	–	–	–	–	.6	.6
TOTAL SHARES	9.1	263.1	290.1	73.4	62.8	17.1	9.8	353.7	362.7
SHORT-TERM SECURITIES(1)	.9	.1	.2	8.3	7.3	–	–	8.4	7.5
OTHER SECURITIES	1.4	.6	–	.3	–	.5	–	1.5	–
TOTAL SECURITIES	4.8	376.4	412.7	105.7	85.6	24.5	13.1	506.6	511.4
Monthly Totals									
1937—Jan.	5.9	42.9	54.7	13.0	8.8	3.3	1.5	59.1	65.1
Feb.	13.0	49.3	45.7	16.5	9.3	3.3	1.2	69.2	56.2
Mar.	3.7	48.4	50.6	15.1	10.5	3.0	1.7	66.5	62.8
Apr.	11.6	39.1	52.3	11.1	10.6	2.7	1.7	52.9	64.6
May	2.0	20.1	24.3	5.6	3.9	1.1	.7	26.8	28.9
June	2.4	18.6	22.5	6.3	5.8	1.7	.7	26.6	29.0
July	2.9	18.0	20.9	6.4	7.5	1.7	.7	26.1	29.0
Aug.	.1	27.1	27.7	5.7	6.1	1.7	.7	34.6	34.5
Sept.	2.8	24.2	27.8	11.4	5.9	1.4	.5	37.1	34.3
Oct.	5.3	27.2	34.2	7.1	6.0	1.7	1.1	35.9	41.3
Nov.	5.4	31.8	24.1	4.0	6.3	1.3	1.3	37.1	31.7
Dec.	.6	29.7	27.9	3.5	4.9	1.5	1.3	34.7	34.1

(1) Originally issued for a term of one year or less.

V—FARM CASH INCOME IN THE PRAIRIE PROVINCES‡: 1926-37

RECEIPTS FROM SALES OF PRINCIPAL FARM PRODUCTS†

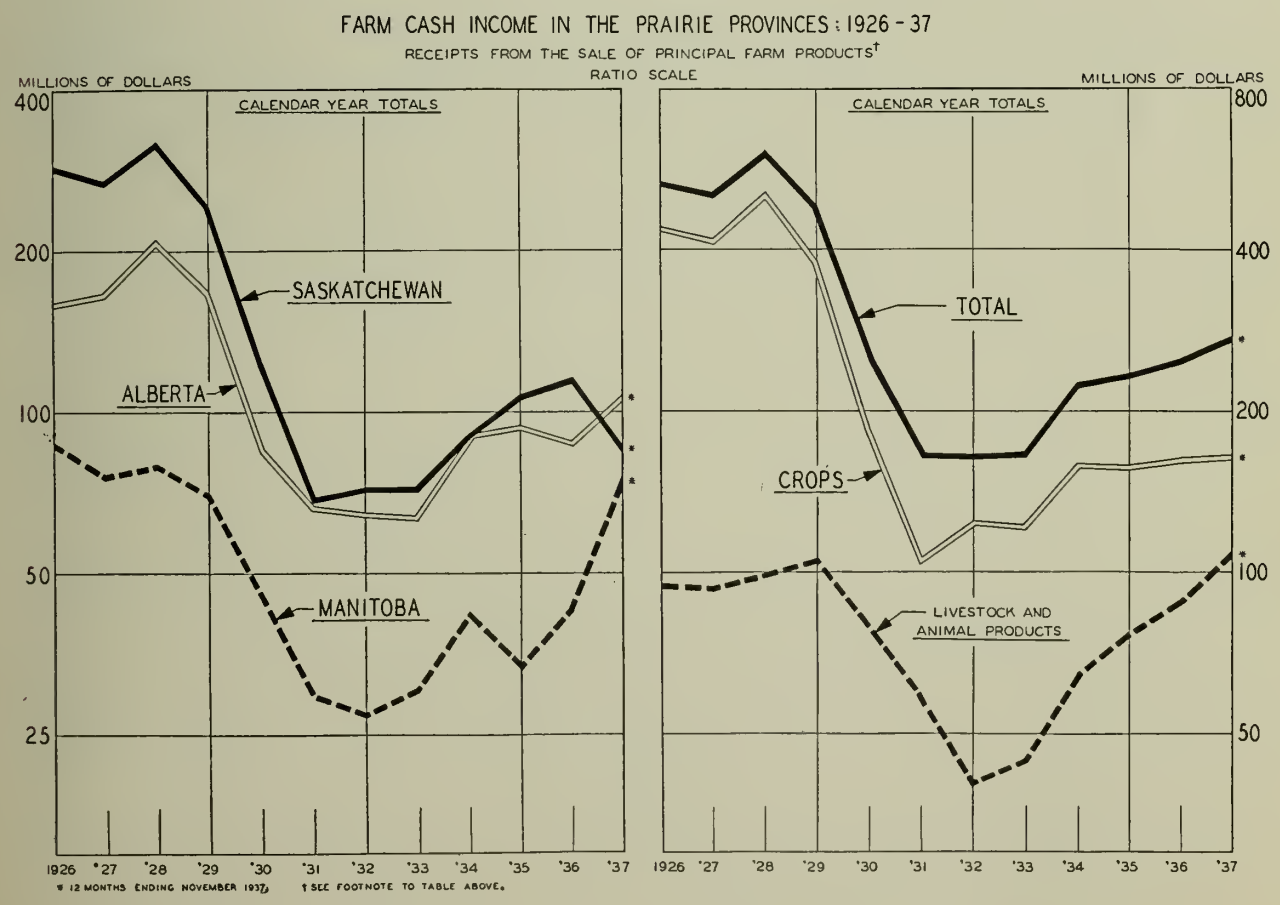
Dominion Bureau of Statistics

Millions of Dollars

	MANITOBA			SASKATCHEWAN			ALBERTA			TOTAL PRAIRIE PROVINCES		
	Crops	Livestock and Animal Products	Total	Crops	Livestock and Animal Products	Total	Crops	Livestock and Animal Products	Total	Crops	Livestock and Animal Products	Grand Total
Calendar Years												
1926	64.6	22.1	**86.7**	257.9	28.4	**286.3**	114.6	44.3	**158.9**	437.1	94.8	**531.9**
1927	50.5	25.5	**76.0**	238.5	28.6	**267.0**	126.9	39.5	**166.4**	415.9	93.6	**509.4**
1928	53.9	25.5	**79.4**	286.0	30.2	**316.2**	165.7	42.5	**208.1**	505.6	98.2	**603.8**
1929	43.8	26.2	**70.0**	207.6	32.8	**240.3**	120.4	46.6	**167.1**	371.8	105.6	**477.4**
1930	25.4	20.2	**45.6**	97.1	24.2	**121.2**	55.7	34.8	**90.6**	178.2	79.2	**257.4**
1931	12.7	16.6	**29.3**	50.2	18.3	**68.5**	42.9	23.9	**66.8**	105.8	58.8	**164.6**
1932	15.9	11.2	**27.2**	59.3	12.6	**71.9**	47.2	17.0	**64.1**	122.4	40.8	**163.2**
1933	18.6	11.8	**30.4**	58.3	13.5	**71.8**	43.8	19.5	**63.3**	120.7	44.8	**165.6**
1934	26.8	15.0	**41.8**	70.3	19.5	**89.8**	60.5	29.1	**89.6**	157.6	63.6	**221.2**
1935	16.4	17.2	**33.7**	81.5	24.4	**105.8**	59.0	34.4	**93.4**	156.9	76.0	**232.9**
1936	24.6	18.7	**43.3**	87.0	29.4	**116.4**	48.6	39.1	**87.7**	160.2	87.2	**247.4**
1937*	50.7	23.2	**73.9**	45.9	39.1	**85.0**	66.5	45.9	**112.4**	163.1	108.2	**271.3**
Increase or Decrease (–)												
1926–28	*–17%*	*15%*	*–8%*	*11%*	*6%*	*10%*	*45%*	*–4%*	*31%*	*16%*	*4%*	*14%*
1928–32	*–71%*	*–56%*	*–66%*	*–79%*	*–58%*	*–77%*	*–72%*	*–60%*	*–69%*	*–76%*	*–59%*	*–73%*
1932–37*	*219%*	*107%*	*172%*	*–23%*	*210%*	*18%*	*41%*	*170%*	*75%*	*33%*	*165%*	*66%*
1936–37*	*106%*	*24%*	*71%*	*–47%*	*33%*	*–27%*	*37%*	*17%*	*28%*	*2%*	*24%*	*10%*

‡ Subject to Revision. * 12 Months ending November 1937.

† Estimated to account for 95% of the annual gross cash income from the sale of all farm products.



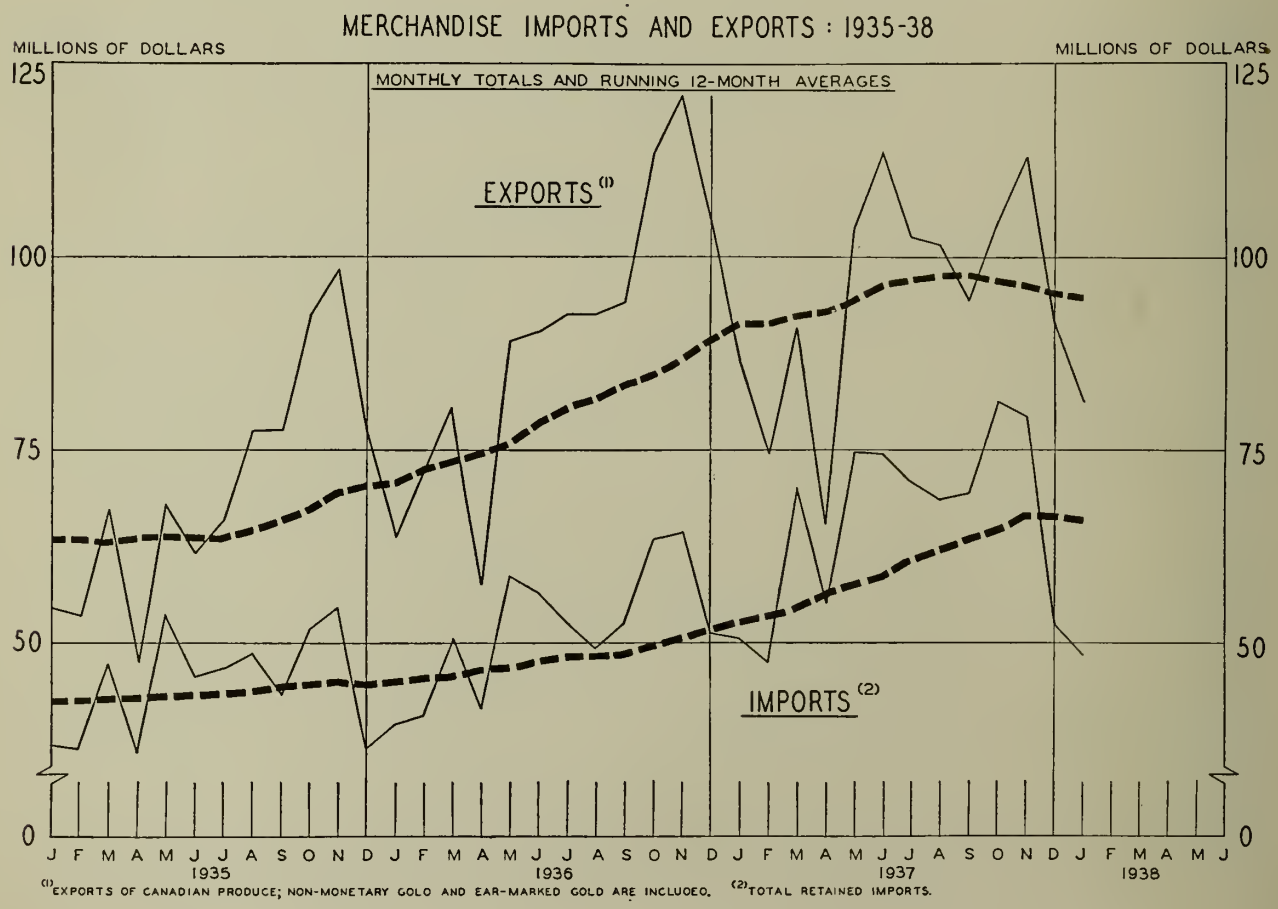
VI—EXTERNAL TRADE: MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	*Re-Exports*	Total Retained Imports	Excess of Exports *or Imports*
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	**1,008**	*15*	993	**282**
1929	195	62	894	148	**1,299**	*26*	1,273	*84*
1932	94	35	264	61	**453**	*8*	445	**105**
1933	98	35	217	51	**401**	*6*	395	**214**
1934	113	44	294	63	**513**	*7*	507	**252**
1935	117	57	312	64	**550**	*13*	537	**305**
1936	123	66	369(1)	77	**635**	*13*	622(1)	**448**
1937	147	89	491	82	**809**	*15*	794	**348**
Monthly Totals								
1936—Aug.	11.1	5.2	27.6	6.3	**50.3**	*1.0*	49.3	**43.3**
Sept.	10.9	6.0	29.8	6.3	**53.0**	*.7*	52.3	**41.8**
Oct.	12.5	7.3	36.1	9.2	**65.2**	*2.0*	63.2	**50.2**
Nov.	12.5	7.4	35.4	10.9	**66.2**	*1.9*	64.3	**56.7**
Dec.	8.5	4.9	32.6	7.0	**53.0**	*1.3*	51.7	**53.2**
1937—Jan.	9.3	3.9	33.2	5.5	**51.9**	*1.2*	50.7	**36.1**
1937—Aug.	13.1	9.1	40.2	7.5	**70.0**	*1.9*	68.1	**33.4**
Sept.	12.7	9.0	41.6	7.0	**70.2**	*1.1*	69.1	**25.1**
Oct.	13.8	11.6	47.8	8.9	**82.1**	*.9*	81.2	**23.4**
Nov.	15.0	10.2	46.4	9.0	**80.6**	*1.2*	79.5	**33.3**
Dec.	8.7	4.6	34.8	5.0	**53.1**	*.8*	52.3	**39.2**
1938—Jan.					**49.7**	*1.2*	48.5	**32.7**

(1) Revised.



VI—EXTERNAL TRADE: MERCHANDISE EXPORTS

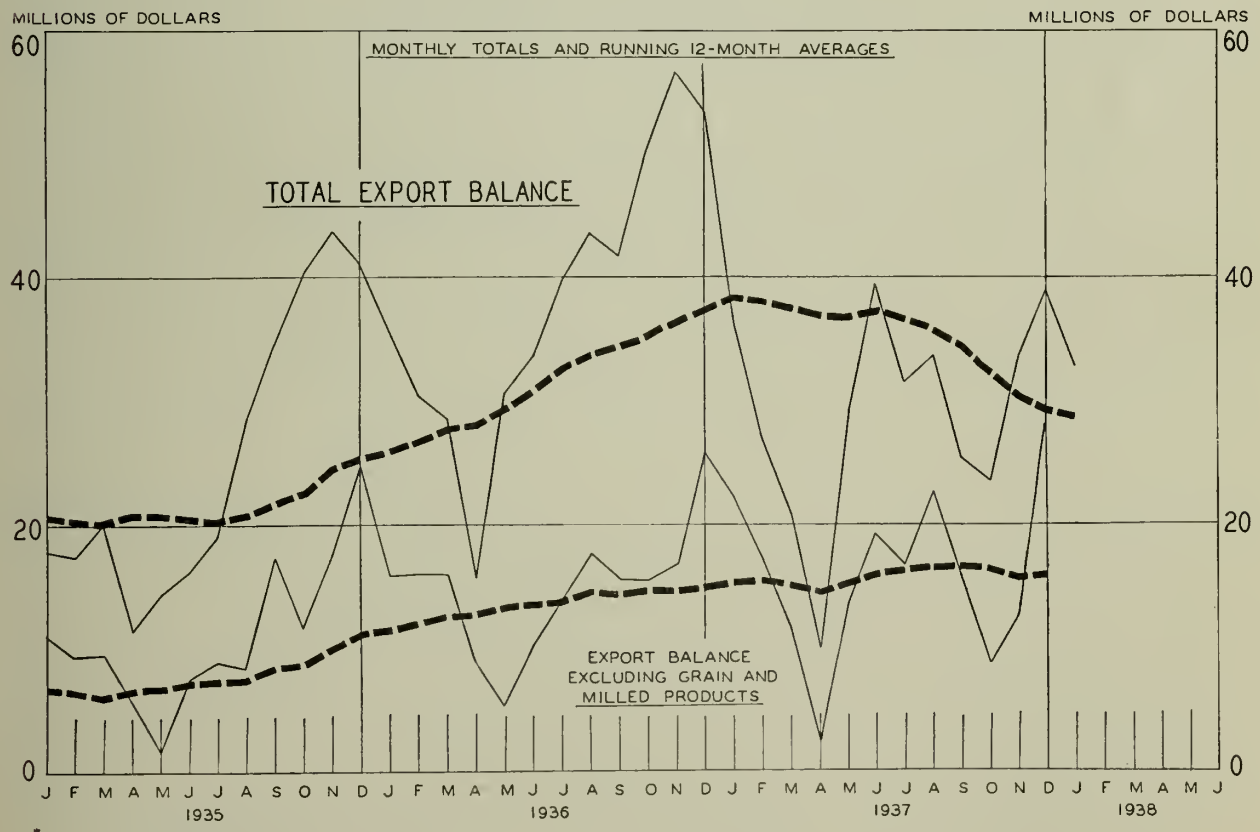
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise					Non-Monetary Gold			Total Exports including Non-Monetary and Earmarked Gold
	TO				Total Merchandise	TO		Net Increase in Gold Earmarked	
	U.K.	Other British	U.S.A.	Other Foreign		U.S.A.	All Other		
Calendar Year Totals									
1926	459	96	458	248	**1,261**	14	–	–	**1,275**
1929	290	105	493	264	**1,152**	36	–	–	**1,189**
1932	178	39	159	114	**490**	61	–	–	**550**
1933	211	44	168	106	**529**	25	54	–	**609**
1934	270	65	219	95	**649**	83	27	–	**759**
1935	304	74	262	86	**725**	101	15	–	**842**
1936	395	84	334	124	**938**	74	12	47	**1,071**
1937	402	104	360	131	**997**	111	14	20	**1,143**
Monthly Totals									
1936—Aug.	30.9	7.7	33.3	9.5	**81.5**	11.1	–	–	**92.6**
Sept.	37.2	7.0	30.0	9.6	**83.8**	5.1	–	5.2	**94.1**
Oct.	47.8	7.9	33.7	10.7	**100.1**	10.9	–	2.4	**113.4**
Nov.	50.7	8.5	33.0	15.3	**107.4**	13.5	–	–	**121.0**
Dec.	37.3	7.4	35.0	13.7	**93.3**	4.7	–	6.8	**104.9**
1937—Jan.	30.3	8.0	28.1	10.3	**76.7**	5.6	–	4.6	**86.8**
1937—Aug.	35.7	10.1	31.9	11.5	**89.2**	12.2	–	–	**101.5**
Sept.	33.2	8.6	32.4	8.4	**82.5**	11.6	–	–	**94.2**
Oct.	40.4	9.6	31.5	11.8	**93.3**	9.5	–	1.9	**104.6**
Nov.	49.1	9.9	27.9	13.8	**100.7**	3.4	3.4	5.3	**112.8**
Dec.	31.2	8.1	25.6	10.2	**75.1**	3.5	10.3	2.7	**91.5**
1938—Jan.									**81.2**(1)

(1) Preliminary.

MERCHANDISE* TRADE BALANCE : 1935-38



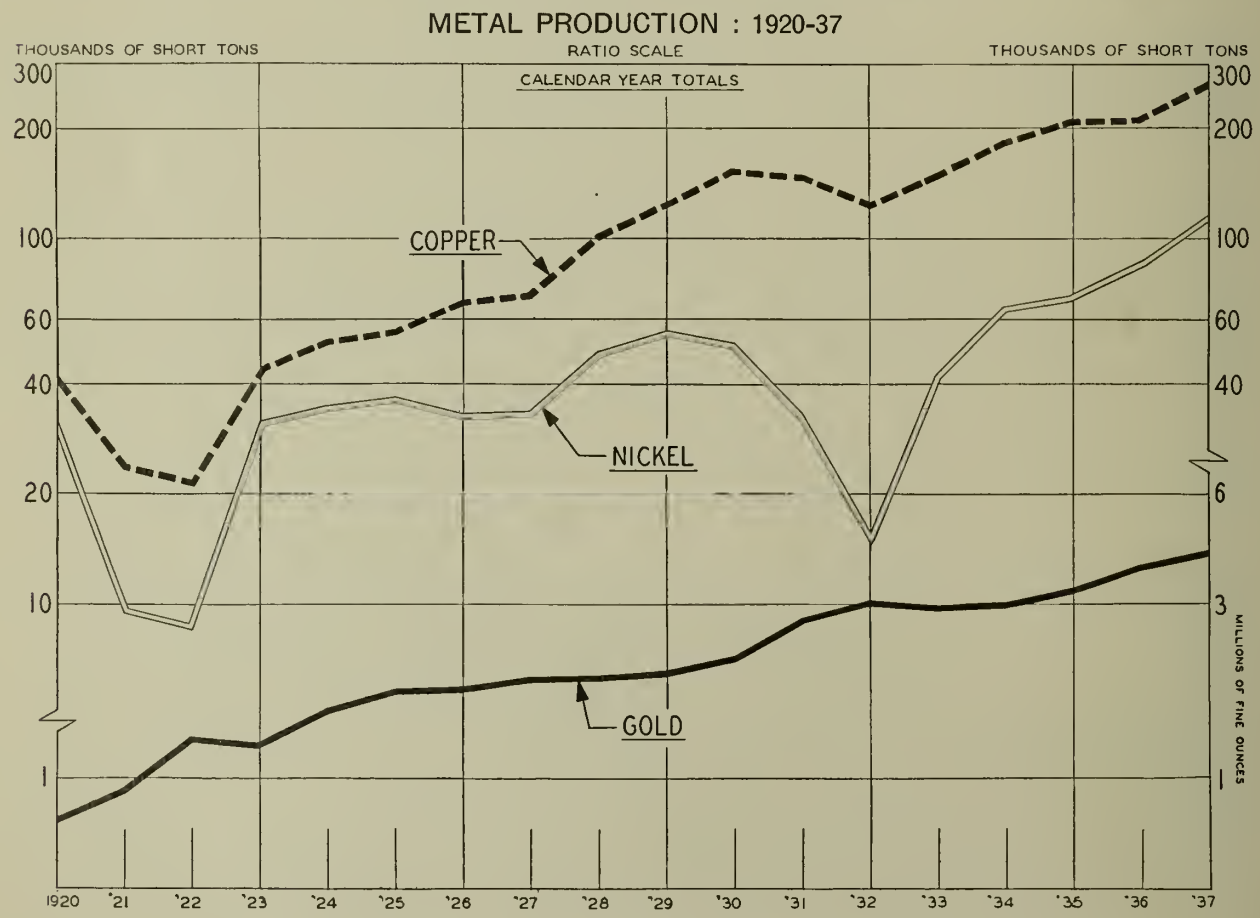
* INCLUDING NON-MONETARY GOLD AND EAR-MARKED GOLD.

VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted 1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(1) *Seasonally adjusted 1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(2)										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,017	17,339	97	2,032	84.2
1934	94.2	2,972	182	759	117	2,598	21,160	126	2,321	96.4
1935	102.4	3,285	210	936	173	2,753	23,405	160	2,358	99.8
1936	112.2	3,748	211	1,114	162	3,180	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	113.9
Monthly Totals										
1936-Aug.	113.5	330.5	17.7	80.2	4.7	270.1	2,020	15.5	222.0	101.1
Sept.	120.0	332.4	18.1	86.1	4.7	269.8	2,041	16.6	251.3	102.7
Oct.	121.5	335.7	17.3	98.3	5.4	301.1	2,281	15.0	263.5	105.0
Nov.	118.0	320.8	18.5	98.5	10.8	285.8	2,262	13.8	219.9	106.6
Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937-Jan.	116.9	328.5	18.6	115.2	19.6	287.7	2,318	6.6	192.5	111.1
1937-Aug.	123.4	348.5	22.3	126.7	10.7	318.7	2,198	24.8	231.0	114.9
Sept.	123.8	348.1	24.0	114.6	4.4	312.4	2,195	21.7	262.0	118.1
Oct.	127.4	358.8	25.9	114.5	8.1	314.6	2,365	20.2	260.0	119.8
Nov.	127.9	352.8	25.4	110.7	16.6	302.2	2,415	14.7	235.1	120.3
Dec.	121.4	361.7	24.6	98.3	20.7	293.0	2,458	10.8	204.2	119.1
1938-Jan.	118.4			107.8	17.6	222.5	2,279	9.1	187.4	121.4

(1) As at first of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.



VIII—OUTPUT OF CENTRAL ELECTRIC STATIONS

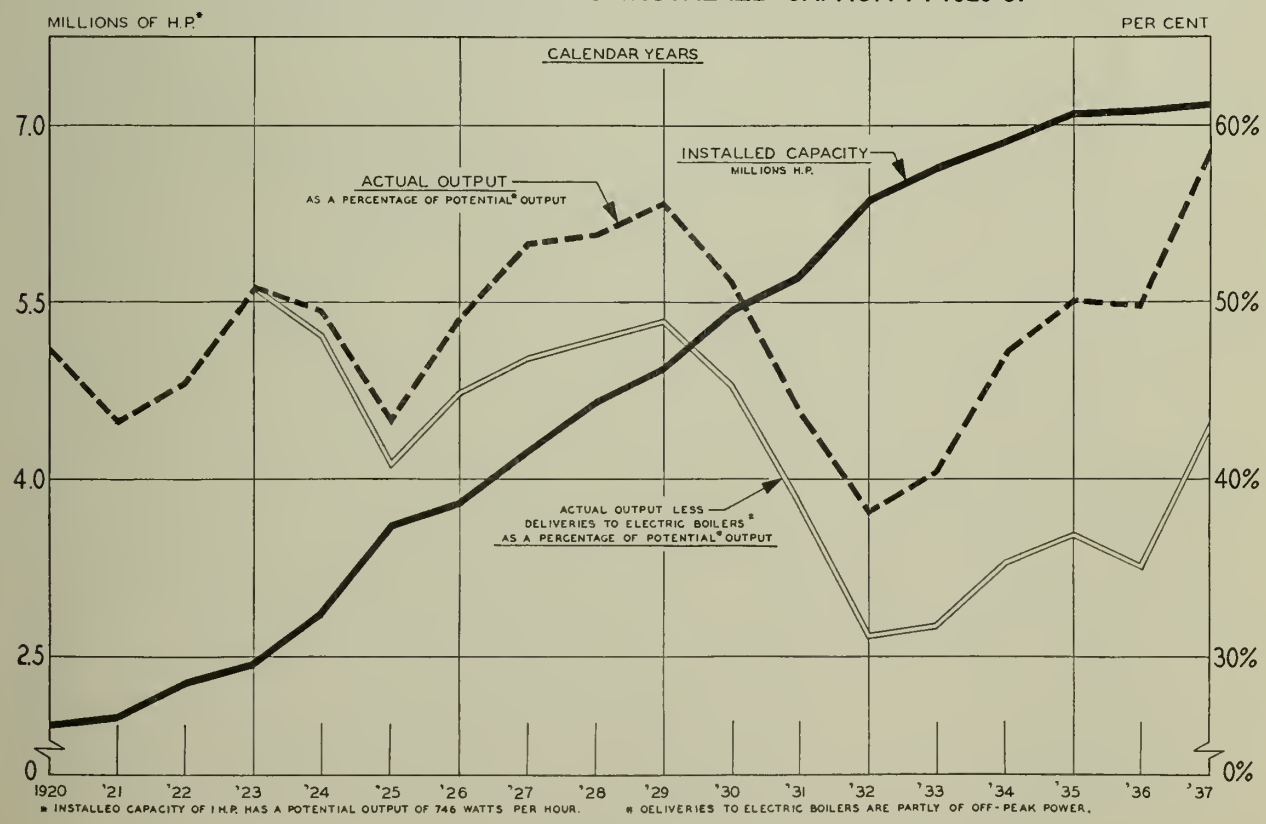
Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	*Losses (Estimated)*	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	**Total**				
Daily Average							
1926	32.6	.5	**33.1**	4.1	2.7	*4.4*	**22.0**
1929	48.5	.7	**49.2**	4.0	5.9	*6.8*	**32.5**
1932	43.0	.9	**43.9**	1.8	7.8	*6.3*	**28.0**
1933	46.6	.9	**47.5**	2.7	9.9	*6.7*	**28.2**
1934	57.0	1.0	**58.0**	3.4	14.1	*8.2*	**32.3**
1935	63.1	1.1	**64.1**	3.7	17.0	*9.1*	**34.3**
1936	68.2(1)	1.2	**69.4**(1)	4.3	19.0(1)	*9.8*	**36.3**(1)
1937	74.2	1.4	**75.6**	5.1	20.1	*10.6*	**39.9**
12 Months Ending							
Jan. 1938	74.1	1.4	**75.5**	5.1	19.7	*10.6*	**40.1**
1936—Aug.	64.0	1.2	**65.2**	4.6	15.8	*9.1*	**35.6**
Sept.	66.8	1.3	**68.1**	4.2	16.6	*9.6*	**37.7**
Oct.	72.2(1)	1.4	**73.6**(1)	4.2	19.9	*10.4*(1)	**39.0**(1)
Nov.	74.0	1.4	**75.4**	4.2	21.8	*10.7*	**38.7**
Dec.	73.7	1.4	**75.0**	4.1	22.0(1)	*10.6*	**38.3**(1)
1937—Jan.	73.4	1.3	**74.8**	4.4	22.8	*10.6*	**37.0**
1937—Aug.	69.5	1.4	**70.9**	5.2	15.9	*9.8*	**39.9**
Sept.	71.7	1.4	**73.2**	4.8	16.2	*10.3*	**41.9**
Oct.	74.8	1.5	**76.3**	4.6	18.3	*10.8*	**42.7**
Nov.	78.9	1.6	**80.5**	4.9	21.0	*11.3*	**43.3**
Dec.	77.7	1.6	**79.3**	5.1	21.6	*11.1*	**41.4**
1938—Jan.	72.3	1.2	**73.5**	5.1	18.4	*10.3*	**39.8**

(1) Revised.

OUTPUT IN RELATION TO INSTALLED CAPACITY: 1920-37



* INSTALLED CAPACITY OF 1 H.P. HAS A POTENTIAL OUTPUT OF 746 WATTS PER HOUR. # DELIVERIES TO ELECTRIC BOILERS ARE PARTLY OF OFF-PEAK POWER.

IX—WHOLESALE PRICE INDEXES

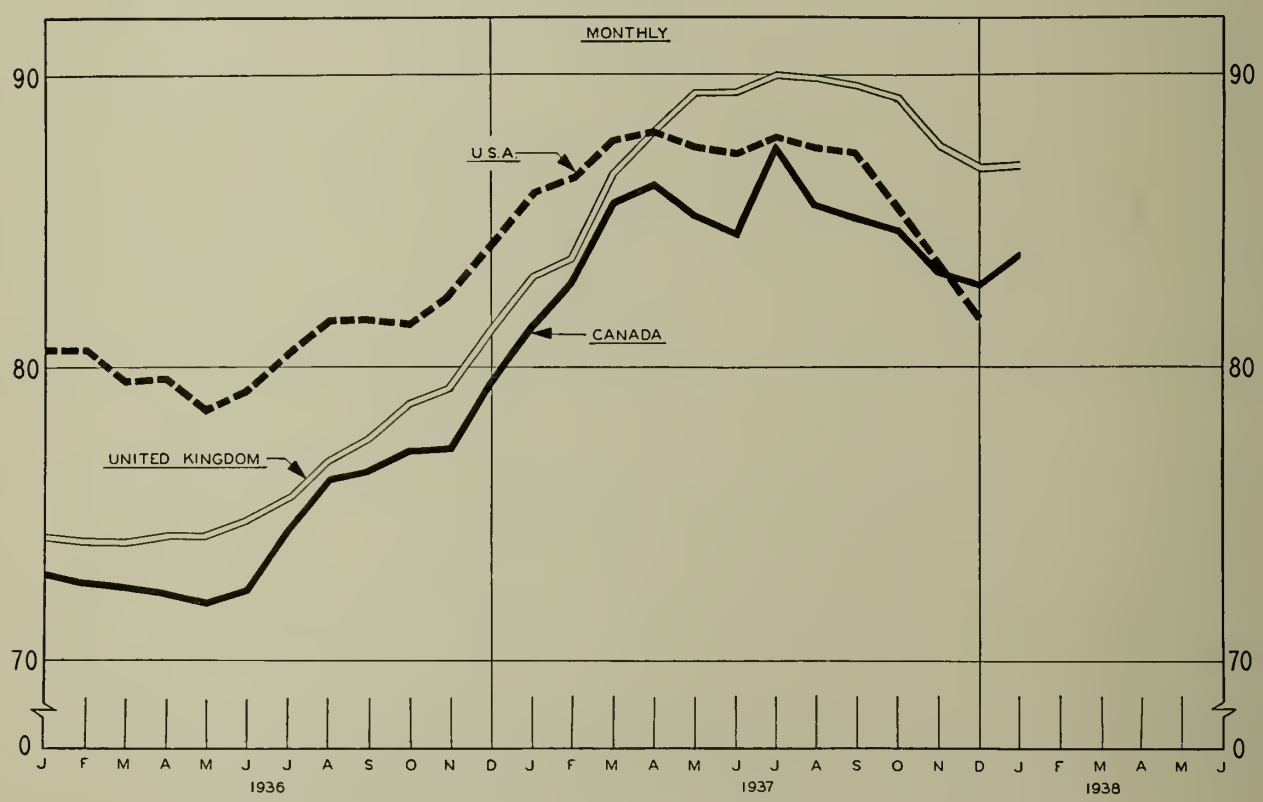
1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.1	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
Monthly												
1937–Jan.	86.0	82.4	79.4	78.4	**81.7**(3)	81.3	**83.0**	91.3	88.1	87.1	84.9	**85.9**
Feb.	87.0	83.8	79.7	78.8	**82.9**	80.7	**83.8**	91.4	88.3	87.0	85.4	**86.3**
Mar.	90.0	86.8	79.4	79.7	**85.5**	82.4	**86.6**	94.1	90.1	87.5	86.4	**87.8**
Apr.	91.4	87.5	80.7	80.5	**86.1**	83.4	**88.0**	92.2	88.7	85.5	87.4	**88.0**
May	87.8	85.7	79.9	80.0	**85.1**	83.3	**89.3**	89.8	87.1	84.2	87.5	**87.4**
June	83.7	83.3	80.2	80.1	**84.6**	83.1	**89.3**	88.5	86.1	84.7	87.7	**87.2**
July	92.5	88.3	84.2	82.2	**87.5**	84.2	**90.0**	89.3	86.5	86.2	88.8	**87.9**
Aug.	84.9	83.7	82.9	81.9	**85.6**	84.1	**89.9**	86.4	84.8	86.7	89.0	**87.5**
Sept.	86.1	83.7	82.2	81.2	**85.0**	84.8	**89.7**	85.9	84.4	88.0	89.1	**87.4**
Oct.	86.4	83.5	83.0	81.3	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	84.0	81.2	81.8	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3(3)	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**					

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

WHOLESALE PRICE INDEXES: CANADA, U.K. AND U.S.A.

1926=100



X—WHOLESALE PRICES: CHIEF COMMODITIES

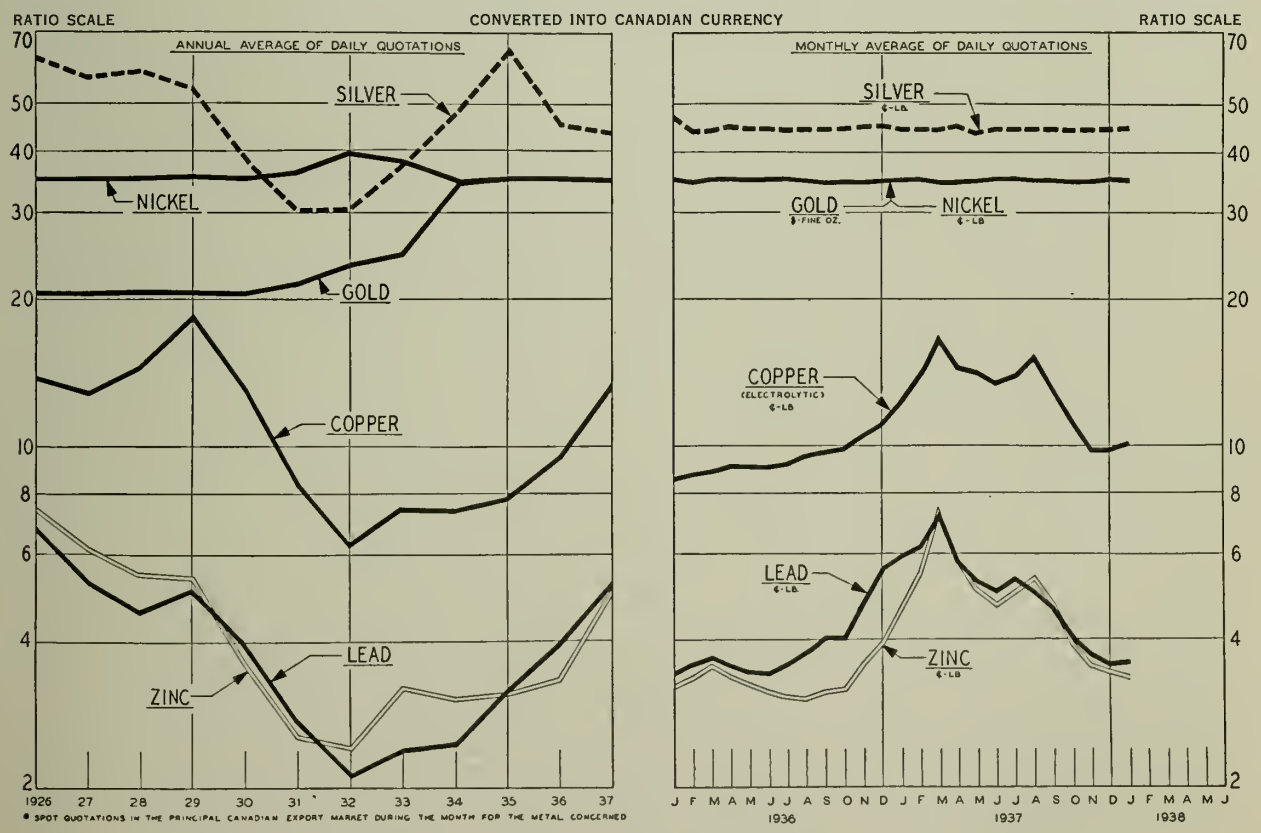
Dominion Bureau of Statistics and Engineering & Mining Journal

*Canadian Dollars**

	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro-lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London(1)	f.o.b. Plant	Hamilton	Toronto	Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.136	.159	6.75
Monthly										
1937—Jan.	1.25	7.50	36.2	55.0	27.0	12.3	36.0	.150	.150	6.75
Feb.	1.27	7.60	36.2	55.0	27.0	14.0	38.0	.153	.160	6.75
Mar.	1.36	7.90	36.2	55.0	32.3	16.6	42.0	.167	.160	6.75
Apr.	1.39	7.50	36.1	62.0	32.3	14.6	42.0	.161	.160	6.75
May	1.31	7.40	36.0	62.0	29.5	14.0	42.0	.155	.160	6.75
June	1.24	7.30	36.1	62.0	29.5	13.5	42.0	.151	.160	6.75
July	1.46	8.80	36.1	71.5	28.0	14.0	42.0	.153	.160	6.75
Aug.	1.32	8.10	36.1	71.5	26.0	14.2	42.0	.131	.160	6.75
Sept.	1.34	7.60	36.1	71.5	25.0	13.0(2)	42.0	.109	.160	6.75
Oct.	1.42	7.80	36.1	74.0	24.5	11.2(2)	42.0	.104	.160	6.75
Nov.	1.35	7.40	36.1	74.0	22.0	9.8	42.0	.100	.160	6.75
Dec.	1.37	7.80	36.1	74.0	21.3	9.8	42.0	.102	.160	6.75
1938—Jan.	1.49	7.98	43.6	64.0	24.0	10.1	42.0	.104	.160	6.75

* Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932. (2) Revised.

METAL EXPORT PRICES*



* SPOT QUOTATIONS IN THE PRINCIPAL CANADIAN EXPORT MARKET DURING THE MONTH FOR THE METAL CONCERNED

Calendar Years	VOLUME OF PRODUCTION											Total Index 1926=100
	PRECIOUS METALS(2)			OTHER METALS				NON-METALS				
	GOLD	SILVER	PLATINUM	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS	PETROLEUM	
	Thousands of fine ounces			*Millions of pounds*				*M. Tons*	*M. Tons*	*Mm. cu. ft.*	*M. brls.*	
1901-05 Av.	918	4,521	4	12.4	41.8	37.5	*	7,767	48	*	555	*
1906-10 "	477	20,752	1	25.1	56.9	44.9	*	10,914	91	*	525	*
1911-15 "	716	30,287	1	48.5	77.4	36.0	*	13,551	136	*	238	*
1916-20 "	780	19,683	2	73.1	100.4	41.1	32.0	14,875	165	21,960	231	*
1921-25 "	1,337	18,147	7	48.5	78.7	140.1	75.6	14,796	198	15,301	206	**74**
1926	1,754	22,372	20	65.7	133.1	283.8	149.9	16,478	279	19,208	364	**100**
1927	1,853	22,737	23	66.8	140.1	311.4	165.5	17,427	275	21,377	477	**107**
1928	1,891	21,936	24	96.8	202.7	337.9	184.6	17,564	273	22,583	624	**117**
1929	1,928	23,143	30	110.3	248.1	326.5	197.3	17,497	306	28,378	1,117	**123**
1930	2,102	26,444	68	103.8	303.5	332.9	267.6	14,881	242	29,377	1,522	**116**
1931	2,694	20,562	92	65.7	292.3	267.3	237.2	12,243	164	25,875	1,543	**108**
1932	3,044	18,348	65	30.3	247.7	255.9	172.3	11,739	123	23,420	1,044	**108**
1933	2,949	15,188	56	83.3	300.0	266.5	199.1	11,903	158	23,138	1,145	**111**
1934	2,972	16,415	200	128.7	364.8	346.3	298.6	13,810	156	23,162	1,411	**134**
1935	3,285	16,619	190	138.5	419.0	339.1	320.6	13,888	210	24,911	1,447	**149**
1936	3,748	18,334	235	169.7	421.0	383.2	333.2	15,229	301	28,113	1,500	**166**
1937(3)	4,055	23,106	259	219.9	539.8	416.1	364.6	15,663	390	28,001	2,949	**190**

ONTARIO

Calendar Years	VOLUME OF PRODUCTION						VALUE OF PRODUCTION					Total Value
	PRECIOUS METALS(2)			OTHER METALS		NATURAL GAS	PRECIOUS METALS(2)			OTHER METALS		
	GOLD	SILVER	PLATINUM	NICKEL	COPPER		GOLD	SILVER	PLATINUM	NICKEL	COPPER	
	Thousands of fine ounces			*Millions of pounds*		*Mm. cu. ft.*	*Millions of dollars*					
1901-05 Av,	8	594	4	12.4	7.4	*	.2	.4	.1	5.3	1.0	**14.8**
1906-10 "	3	17,994	1	25.1	15.0	*	.1	9.9	–	9.5	2.3	**33.4**
1911-15 "	197	27,211	1	48.5	26.9	*	4.1	15.2	–	14.5	4.1	**53.6**
1916-20 "	480	16,027	2	73.1	38.3	14,481	9.9	14.0	.1	28.4	9.1	**82.8**
1921-25 "	1,077	10,583	7	48.5	26.5	7,781	22.3	7.0	.7	13.3	3.6	**75.7**
1926	1,497	9,275	20	65.7	41.3	7,765	31.0	5.8	1.6	14.4	4.8	**84.7**
1927	1,627	9,308	23	66.8	45.3	7,311	33.6	5.2	1.3	15.3	4.9	**90.0**
1928	1,578	7,243	24	96.8	66.6	7,633	32.6	4.2	1.3	22.3	8.8	**99.6**
1929	1,622	8,891	30	110.3	88.9	8,586	33.5	4.7	1.7	27.1	14.6	**117.7**
1930	1,736	10,206	68	103.8	127.7	7,966	35.9	3.9	2.4	24.5	15.2	**113.5**
1931	2,086	7,439	92	65.7	112.9	7,420	45.0	2.2	2.8	15.3	9.1	**98.0**
1932	2,280	6,336	65	30.3	77.1	7,386	53.5	2.0	2.0	7.2	4.4	**85.9**
1933	2,156	4,536	56	83.3	145.5	7,167	61.6	1.7	1.5	20.1	10.1	**110.2**
1934	2,105	5,321	200	128.7	205.1	7,683	72.6	2.5	6.2	32.1	14.8	**145.6**
1935	2,220	5,162	190	138.5	252.0	8,159	78.1	3.3	5.4	35.3	19.3	**158.9**
1936	2,379	5,205	235	169.7	287.9	10,016	83.3	2.3	7.8	43.9	26.9	**184.5**
1937(3)	2,568		259	219.9			89.9		9.9	58.5		

QUEBEC

Calendar Years	VOLUME OF PRODUCTION			VALUE OF PRODUCTION			
	GOLD	COPPER	ASBESTOS	GOLD	COPPER	ASBESTOS	Total Value
	Thousands of fine ounces	*Millions of pounds*	*Thousands of tons*	*Millions of dollars*			
1901-05 Av.	–	1.3	48	–	.2	1.2	**3.8**
1906-10 "	–	1.3	91	–	.2	2.4	**6.6**
1911-15 "	1	3.5	136	–	.5	3.3	**11.6**
1916-20 "	1	4.0	165	–	1.0	9.4	**20.3**
1921-25 "	1	1.0	198	–	.1	6.7	**19.3**
1926	4	2.7	279	.1	.4	10.1	**26.0**
1927	8	3.1	275	.2	.4	10.6	**28.9**
1928	60	33.7	273	1.2	4.9	11.2	**37.0**
1929	91	55.3	306	1.9	10.0	13.2	**46.4**
1930	142	80.3	242	2.9	10.4	8.4	**41.2**
1931	300	68.4	164	6.5	5.7	4.8	**36.0**
1932	401	67.3	123	9.4	4.3	3.0	**25.6**
1933	383	69.9	158	11.0	5.2	5.2	**28.1**
1934	390	74.0	156	13.5	5.5	4.9	**31.3**
1935	471	79.1	210	16.6	6.2	7.1	**39.1**
1936	667	66.3	301	23.4	6.3	10.0	**49.5**
1937(3)	696		390	24.4		14.1	

MARITIMES

Calendar Years	VOLUME OF PROD.		VALUE OF PRODUCTION		
	GOLD	COAL	GOLD	COAL	Total Value
	Thousands of fine ounces	*Thousands of tons*	*Millions of dollars*		
1901-05 Av.	21	5,261	.4	9.2	**11.1**
1906-10 "	11	6,309	.2	12.4	**14.3**
1911-15 "	5	7,600	.1	16.7	**18.8**
1916-20 "	2	6,445	–	23.6	**26.0**
1921-25 "	1	5,696	–	24.7	**27.3**
1926	2	6,921	–	27.6	**30.7**
1927	3	7,276	.1	28.1	**32.3**
1928	1	6,951	–	28.3	**32.7**
1929	3	7,275	.1	29.0	**33.3**
1930	1	6,462	–	25.4	**29.4**
1931	–	5,138	–	19.8	**23.3**
1932	1	4,298	–	16.0	**18.4**
1933	1	4,870	–	17.0	**19.1**
1934	4	6,656	.1	22.9	**25.5**
1935	9	6,168	.3	21.5	**26.0**
1936	12	7,018	.4	24.2	**29.1**
1937(3)	20	7,540	.7	26.6	

*Not available. (1) Chiefly cement, sand and gravel, clay products and other non-metallic minerals. (2) Platinum figures include all platinum metals. (3) Preliminary.

ODUCTION
Statistics

VALUE OF PRODUCTION													Calendar Years
PRECIOUS METALS(2)			OTHER METALS				NON-METALS				ALL(1) OTHER	Total Value	
GOLD	SILVER	PLATINUM	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS.	PETROLEUM			
Millions of dollars													
19.0	2.6	.1	5.3	5.8	1.6	*	15.6	1.2	.3	1.0	11.5	**64.0**	Av. 1901-05
9.9	11.5	–	9.5	8.9	2.1	*	25.0	2.4	1.0	.7	19.1	**90.1**	" 1906-10
14.8	16.9	–	14.5	11.8	1.7	*	33.1	3.3	3.0	.4	30.5	**130.0**	" 1911-15
16.1	17.4	.1	28.4	23.8	3.6	2.8	55.1	9.4	4.4	.7	34.7	**196.5**	" 1916-20
27.6	12.1	.7	13.3	10.7	11.0	4.9	62.6	6.7	5.8	.7	45.2	**201.3**	" 1921-25
36.3	13.9	1.6	14.4	17.5	19.2	11.1	59.9	10.1	7.6	1.3	47.5	**240.4**	1926
38.3	12.8	1.3	15.3	17.2	16.5	10.3	61.9	10.6	8.0	1.5	53.7	**247.4**	1927
39.1	12.8	1.3	22.3	28.6	15.6	10.1	63.8	11.2	8.6	2.0	59.6	**275.0**	1928
39.9	12.3	1.7	27.1	43.4	16.5	10.6	63.1	13.2	10.0	3.7	69.4	**310.9**	1929
43.5	10.1	2.4	24.5	37.9	13.1	9.6	52.8	8.4	10.3	5.0	62.3	**279.9**	1930
58.1	6.1	2.8	15.3	24.1	7.3	6.1	41.2	4.8	9.0	4.2	51.4	**230.4**	1931
71.5	5.8	2.0	7.2	15.3	5.4	4.1	37.1	3.0	8.9	3.0	27.9	**191.2**	1932
84.4	5.7	1.5	20.1	21.6	6.4	6.4	35.9	5.2	8.7	3.1	22.5	**221.5**	1933
102.5	7.8	6.2	32.1	26.7	8.4	9.1	42.0	4.9	8.8	3.4	26.3	**278.2**	1934
115.6	10.8	5.4	35.3	32.3	10.6	9.9	42.0	7.1	9.4	3.5	30.4	**312.3**	1935
131.3	8.3	7.8	43.9	39.5	15.0	11.0	45.8	10.0	10.8	3.4	35.1	**361.9**	1936
141.9	10.4	9.9	58.5	69.9	21.4	18.0	48.6	14.1	10.8	5.2	43.4	**452.1**	1937(3)

BRITISH COLUMBIA

VOLUME OF PRODUCTION						VALUE OF PRODUCTION							Calendar Years
PRECIOUS METALS		OTHER METALS			COAL	PRECIOUS METALS		OTHER METALS			COAL	Total Value	
GOLD	SILVER	COPPER	LEAD	ZINC		GOLD	SILVER	COPPER	LEAD	ZINC			
Thousands of fine ounces		*Millions of pounds*			*M. Tons*	*Millions of dollars*							
278	3,745	33.0	37.1	*	1,842	5.8	2.1	4.6	1.6	*	4.9	**19.5**	Av. 1901-05
261	2,685	38.4	44.4	*	2,556	5.4	1.6	6.1	2.0	*	7.8	**24.3**	" 1906-10
263	2,915	45.9	35.8	*	2,554	5.4	1.6	7.0	1.7	*	8.0	**26.5**	" 1911-15
165	3,402	54.8	37.8	30.2	2,666	3.4	3.1	12.9	3.3	2.6	11.9	**38.7**	" 1916-20
205	6,669	51.3	131.6	72.9	2,715	4.2	4.5	7.0	10.4	4.7	13.3	**46.6**	" 1921-25
226	10,626	89.1	266.8	137.0	2,614	4.7	6.6	12.3	18.0	10.2	10.6	**65.6**	1926
183	11,040	91.7	292.8	148.3	2,746	3.8	6.2	11.8	15.4	9.2	10.9	**60.8**	1927
197	10,943	102.3	317.7	163.5	2,805	4.1	6.4	14.9	14.5	9.0	11.1	**64.5**	1928
154	10,156	103.9	308.0	172.1	2,490	3.2	5.4	18.8	15.6	9.3	10.2	**68.2**	1929
164	11,826	93.3	321.8	250.5	2,084	3.4	4.5	12.1	12.6	9.0	8.4	**55.0**	1930
160	8,062	65.2	261.9	202.1	1,876	3.5	2.4	5.5	7.1	5.2	7.2	**35.5**	1931
199	7,293	50.6	252.0	130.5	1,681	4.7	2.3	3.2	5.3	3.1	6.4	**27.3**	1932
239	6,737	43.1	263.3	152.8	1,382	6.8	2.5	3.2	6.3	4.9	5.3	**30.8**	1933
296	8,730	48.2	344.5	249.2	1,486	10.2	4.1	3.6	8.4	7.6	5.4	**41.2**	1934
392	9,178	38.5	336.8	255.2	1,331	13.8	5.9	3.0	10.6	7.9	5.0	**48.7**	1935
452	9,711	21.1	376.3	255.6	1,489	15.8	4.4	2.0	14.7	8.5	5.5	**54.3**	1936
498					1,569	17.4				5.7			1937(3)

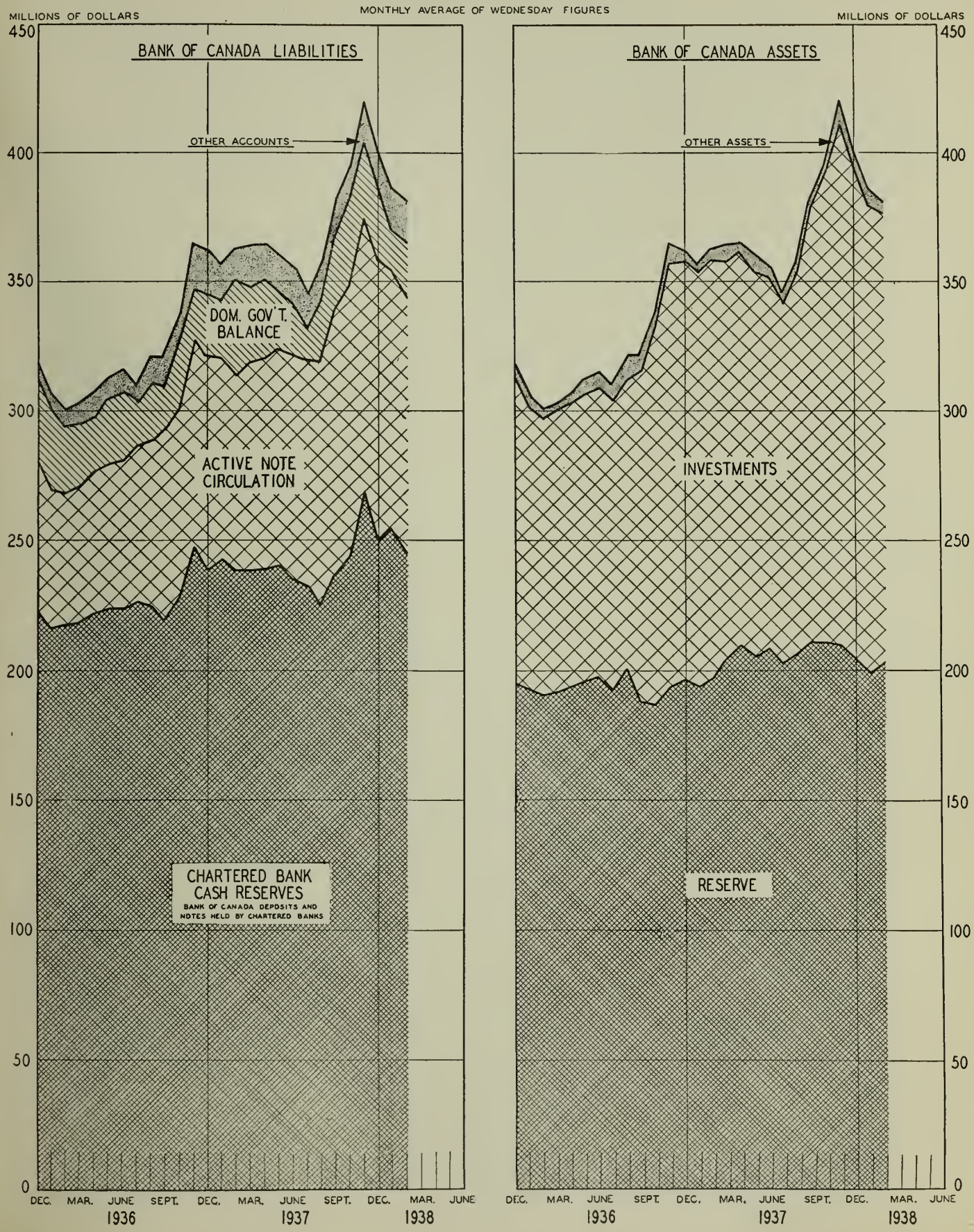
PRAIRIE PROVINCES AND YUKON

VOLUME OF PRODUCTION						VALUE OF PRODUCTION							Calendar Years
GOLD	OTHER METALS		NON-METALS			GOLD	OTHER METALS		NON-METALS			Total Value	
	COPPER	ZINC	COAL	NAT. GAS	PETROLEUM		COPPER	ZINC	COAL	NAT. GAS	PETROLEUM		
Thousands of fine ounces	*Millions of pounds*		*M. Tons*	*Mm. cu. ft.*	*M. brls.*	*Millions of dollars*							
611	–	*	660	*	–	12.6	–	*	1.4	–	–	**14.7**	Av. 1901-05
202	.2	*	2,039	*	–	4.2	–	*	4.7	.1	–	**11.4**	" 1906-10
251	1.1	*	3,386	*	–	5.2	.2	*	8.4	.7	–	**19.6**	" 1911-15
132	1.3	–	5,761	6,766	10	2.7	.3	–	19.6	1.3	.1	**28.8**	" 1916-20
54	–	–	6,384	6,851	40	1.1	–	–	24.6	1.8	.2	**32.4**	" 1921-25
26	–	–	6,944	10,795	216	.5	–	–	21.7	3.0	.9	**33.5**	1926
31	–	–	7,404	13,435	319	.6	–	–	22.9	3.6	1.2	**35.4**	1927
54	–	–	7,808	14,289	482	1.1	–	–	24.4	3.8	1.8	**41.1**	1928
58	–	–	7,731	19,114	989	1.2	–	–	23.9	4.7	3.5	**45.3**	1929
59	2.1	3.9	6,335	20,749	1,398	1.2	.2	.1	19.0	4.9	4.8	**40.8**	1930
147	45.8	35.2	5,227	17,799	1,414	3.2	3.8	.9	14.3	4.1	4.0	**37.8**	1931
163	52.7	41.7	5,758	15,372	907	3.8	3.4	1.0	14.8	3.9	2.8	**33.9**	1932
171	41.4	46.3	5,647	15,353	996	4.9	3.1	1.5	13.6	3.9	2.8	**33.3**	1933
177	37.5	49.4	5,663	14,842	1,254	6.1	2.8	1.5	13.8	3.7	3.1	**34.7**	1934
193	49.4	60.1	6,385	16,061	1,264	6.8	3.9	1.9	15.4	4.1	3.1	**39.6**	1935
239	44.8	64.4	6,718	16,740	1,310	8.4	4.3	2.1	16.1	4.3	3.2	**44.0**	1936
272			6,553			9.5			16.3				1937(3)

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



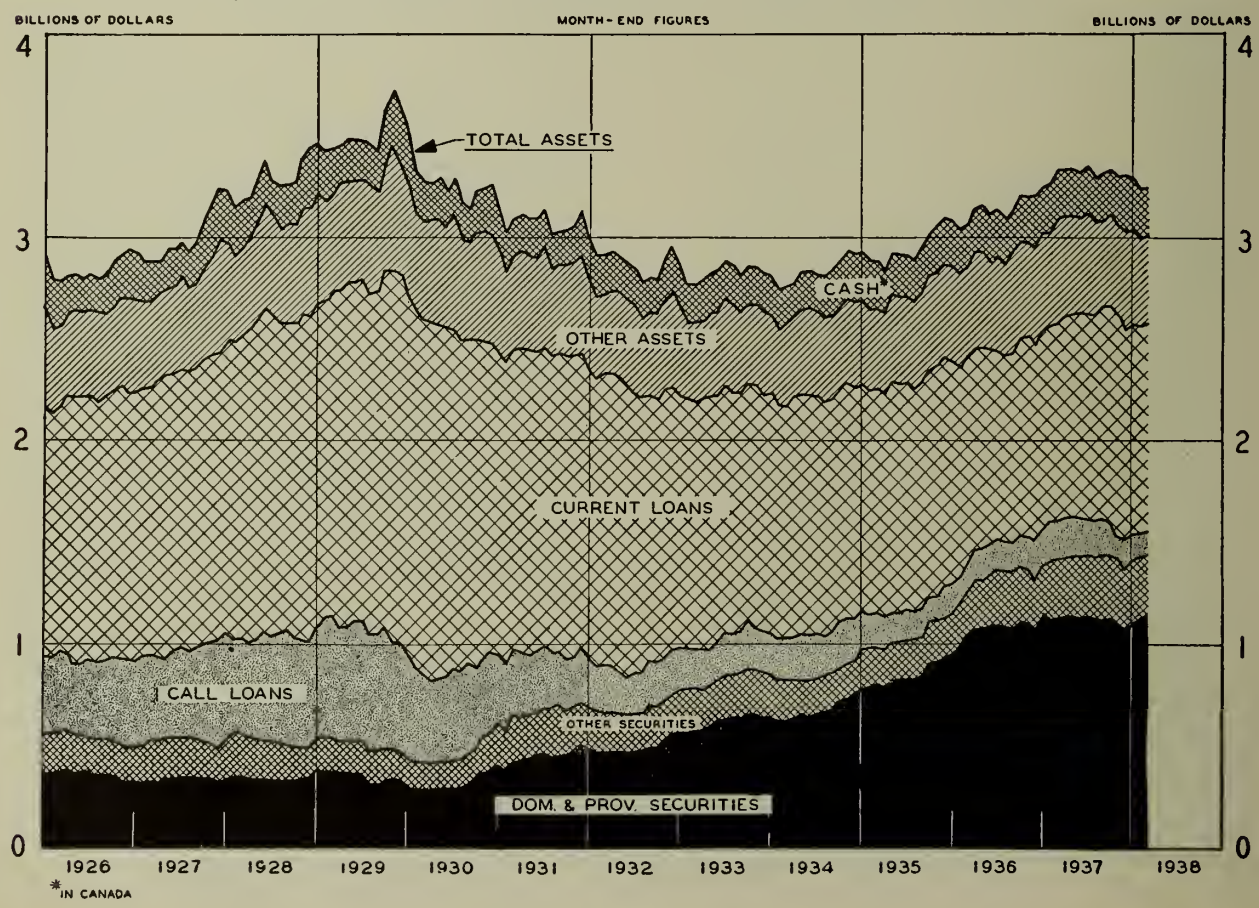
Millions of Dollars

I—BAN

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabiliti
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.2**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	48.5	191.4	**239.9**	25.8	1.2	91.8	13.5	**372.2**
1937—Feb.	44.0	194.5	**238.5**	34.6	1.0	76.2	12.4	**362.6**
Mar.	42.5	195.8	**238.3**	29.7	1.6	80.2	14.1	**363.9**
Apr.	46.5	191.7	**238.2**	31.2	1.2	82.4	12.3	**365.4**
May	46.4	193.4	**239.8**	22.0	1.0	84.5	13.0	**360.3**
June	45.5	190.3	**235.8**	19.8	.6	86.4	13.4	**355.9**
July	49.5	182.8	**232.3**	13.2	.6	87.0	12.6	**345.7**
Aug.	51.4	175.3	**226.7**	24.1	.8	92.3	13.3	**357.2**
Sept.	53.5	183.1	**236.6**	28.7	1.0	102.0	13.5	**381.8**
Oct.	57.0	186.0	**243.0**	32.8	.6	105.6	13.5	**395.7**
Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.6**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.5**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386.7**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381.3**
Wednesdays								
Mar. 2	47.6(1)	192.0	**239.6(1)**	20.2	2.5	102.3(1)	14.1	**378.7**
9	50.6(1)	191.2	**241.8(1)**	24.0	2.2	99.5(1)	13.4	**380.9**
16	49.3(1)	193.5	**242.8(1)**	23.3	2.6	101.0(1)	13.9	**383.5**
23	49.9(1)	194.0	**243.9(1)**	25.7	2.9	98.9(1)	13.7	**385.1**

(1) Estimates. (2) Includes "Other Securities"

CHARTERED BANKS : DISTRIBUTION OF TOTAL ASSETS : 1926-38

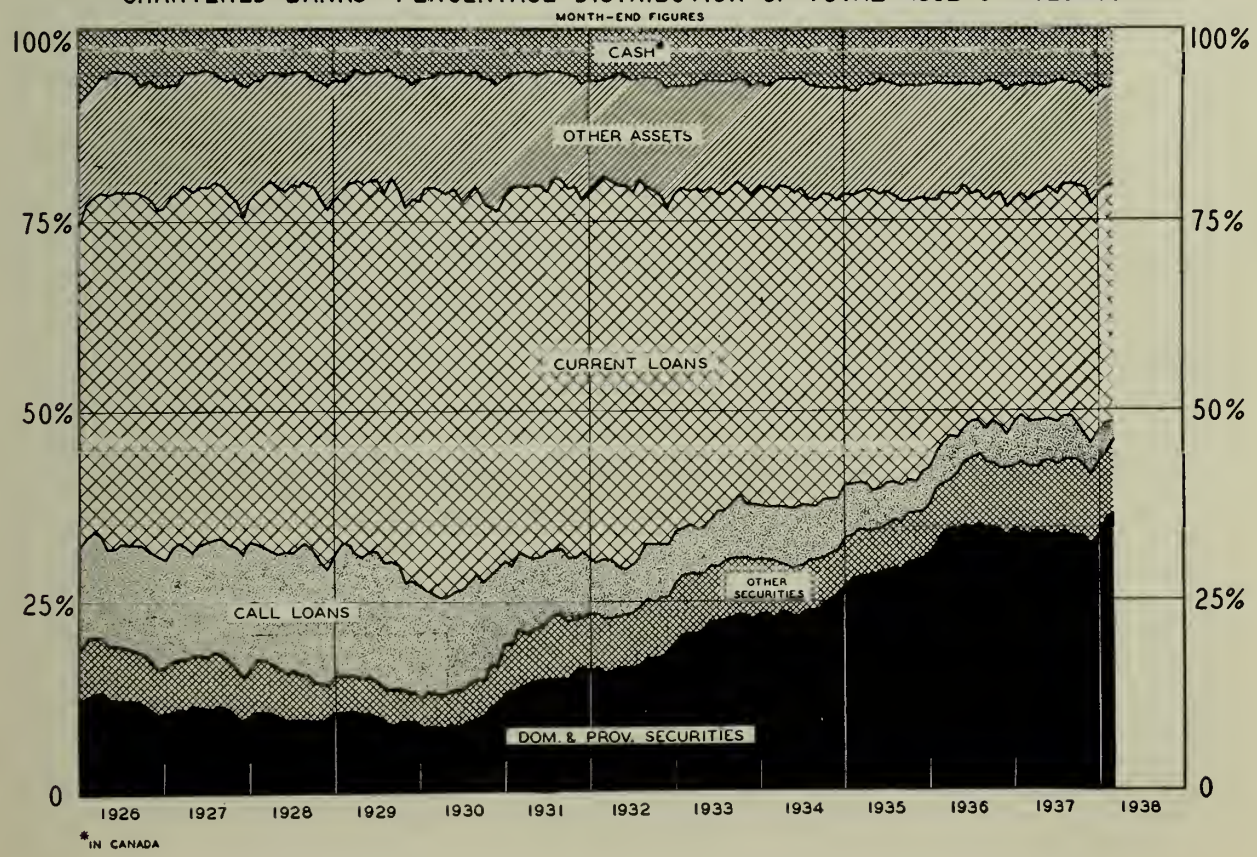


CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total(2)			
										Average of Wednesday Figures
64.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12Mths.
79.5	2.3	14.7	**196.4**	*56.07*	58.7	102.9	**161.7**	–	4.6	Feb.—1937
83.2	2.3	18.6	**204.2**	*58.37*	51.8	101.8	**153.6**	–	6.1	Mar.
90.8	2.4	16.1	**209.3**	*59.28*	50.5	101.7	**152.3**	–	3.8	Apr.
88.2	2.4	14.1	**204.7**	*58.96*	47.7	101.3	**149.0**	–	6.5	May
83.5	2.5	21.9	**207.9**	*60.70*	39.5	100.2	**143.7**	–	4.3	June
81.0	2.5	18.2	**201.7**	*60.56*	33.6	96.2	**139.8**	–	4.2	July
79.5	2.5	23.7	**205.8**	*59.83*	40.9	94.2	**145.6**	–	5.8	Aug.
79.5	2.6	28.6	**210.6**	*57.18*	58.7	96.8	**166.5**	–	4.7	Sept.
79.5	2.6	28.5	**210.6**	*55.13*	72.7	96.5	**180.5**	–	4.5	Oct.
79.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.
79.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
79.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
80.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
										Wednesdays
80.0	3.0	18.7	**201.7**	*55.30*	118.5	42.1	**172.8**	–	4.2	Mar. 2
79.9	3.0	22.6	**205.4**	*55.91*	118.0	41.9	**172.1**	–	3.4	9
80.0	3.0	23.3	**206.3**	*55.80*	120.1	41.2	**173.6**	–	3.7	16
80.4	3.0	24.5	**207.9**	*55.97*	120.0	41.0	**173.2**	–	4.0	23

CHARTERED BANKS: PERCENTAGE DISTRIBUTION OF TOTAL ASSETS: 1926–38



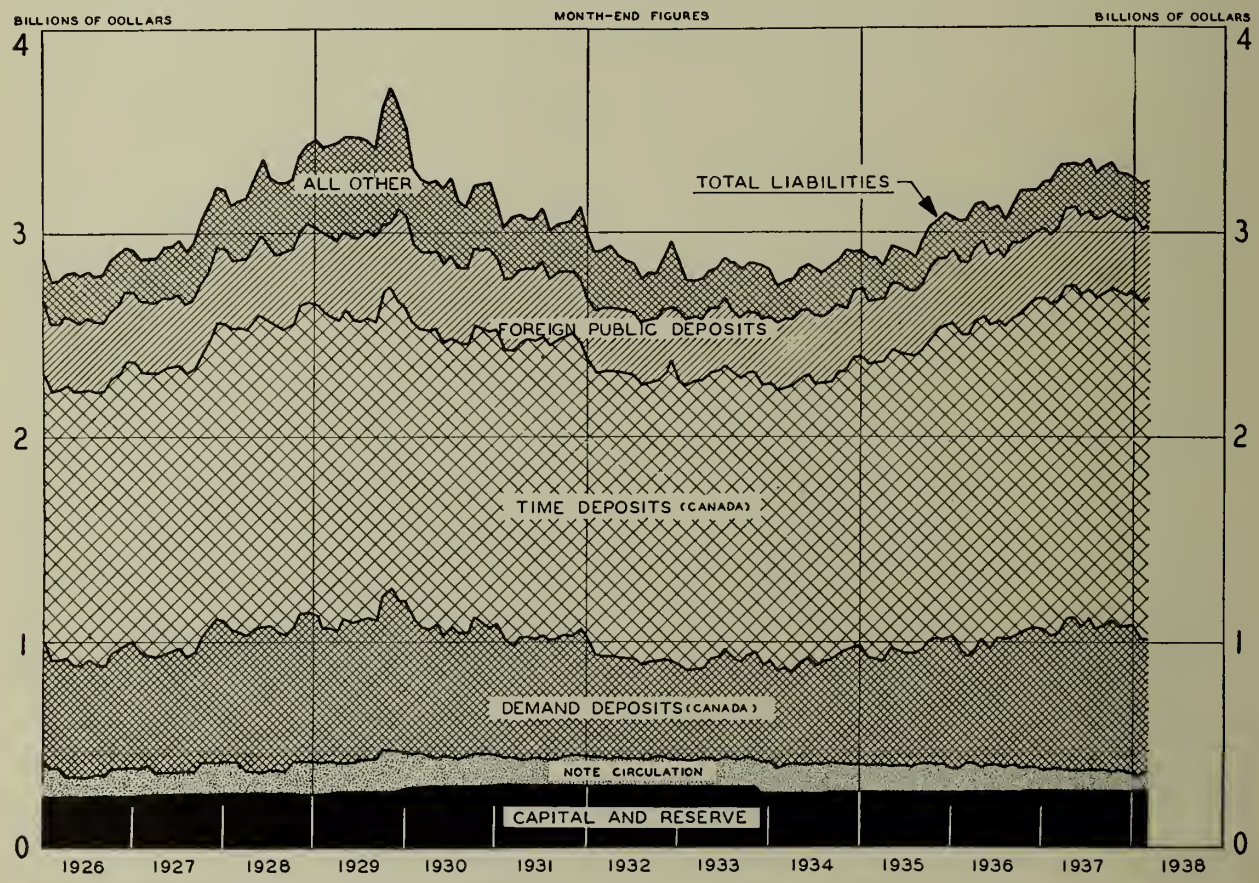
II—CHAR

Millions of Dollars *Bank*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long	Othe
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		214
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		183
1935	126	569	1,445	65	2,108	348	**2,476**	216	407	454	183
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	256
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	307
End of											
1937—Feb.	114	656	1,564	150	2,319	421	**2,843**	233	476	647	299
Mar.	113	711	1,584	75	2,393	424	**2,853**	237	482	653	292
Apr.	111	732	1,583	67	2,420	418	**2,865**	240	477	660	303
May	110	700	1,573	99	2,410	420	**2,854**	234	489	643	306
June	113	713	1,570	96	2,430	425	**2,877**	233	440	697	303
July	113	667	1,572	83	2,368	427	**2,819**	226	429	697	305
Aug.	111	686	1,578	80	2,391	434	**2,848**	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	**2,862**	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	**2,825**	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	300

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank Deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : DISTRIBUTION OF TOTAL LIABILITIES : 1926-38



D BANKS

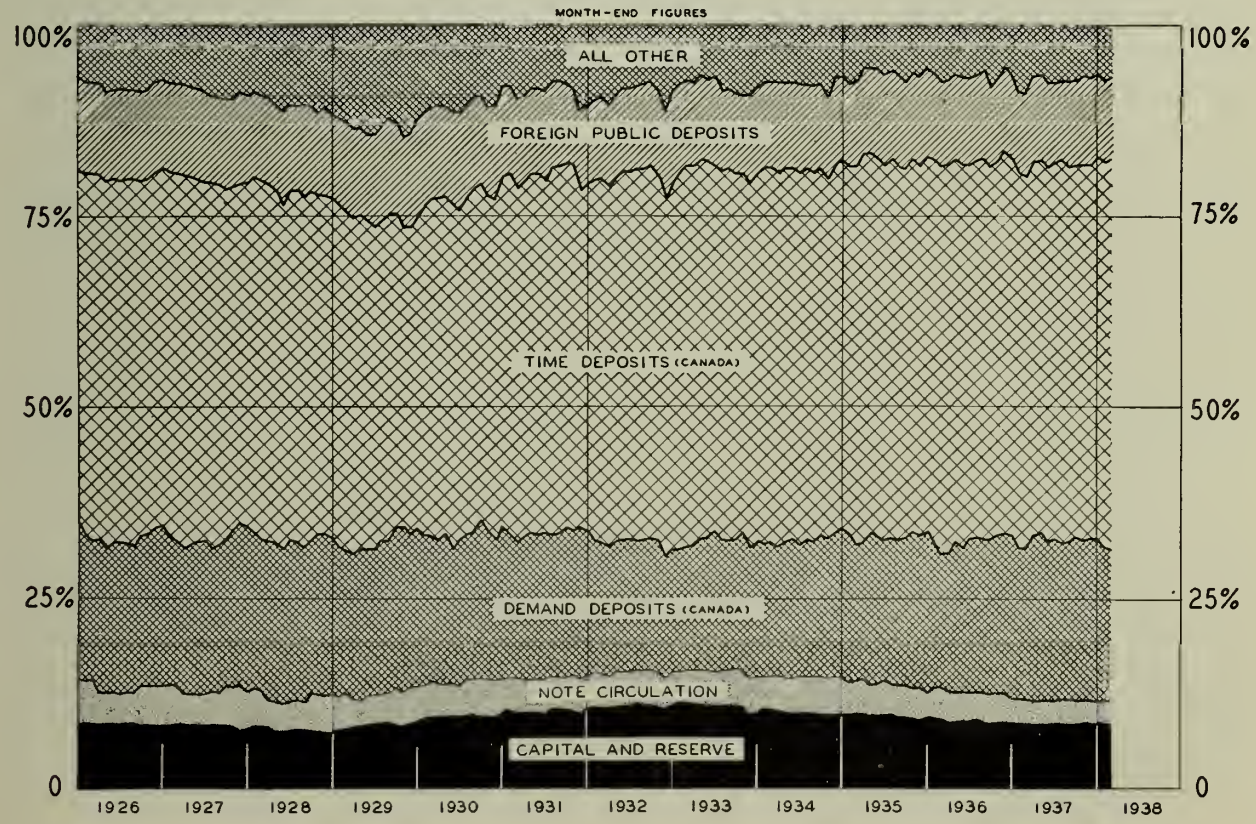
ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada(3)	Canadian Deposits(4)	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation(5)	
Total	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,422	119	692	113	68	168	**3,329**	238	2,301	*10.3*	184	Feb.—1937
,427	124	694	120	76	172	**3,337**	238	2,347	*10.1*	191	Mar.
,440	121	710	125	72	168	**3,347**	236	2,364	*10.0*	193	Apr.
,438	117	728	125	77	161	**3,334**	239	2,383	*10.0*	195	May
,442	116	728	125	70	159	**3,359**	237	2,374	*10.0*	195	June
,431	114	735	117	73	158	**3,299**	230	2,373	*9.7*	199	July
,446	114	748	115	75	160	**3,326**	225	2,373	*9.5*	203	Aug.
,446	100	771	112	64	172	**3,340**	235	2,383	*9.9*	213	Sept.
,411	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct.
,391	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
,411	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
,434	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
,440	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : PERCENTAGE DISTRIBUTION OF TOTAL LIABILITIES : 1926–38



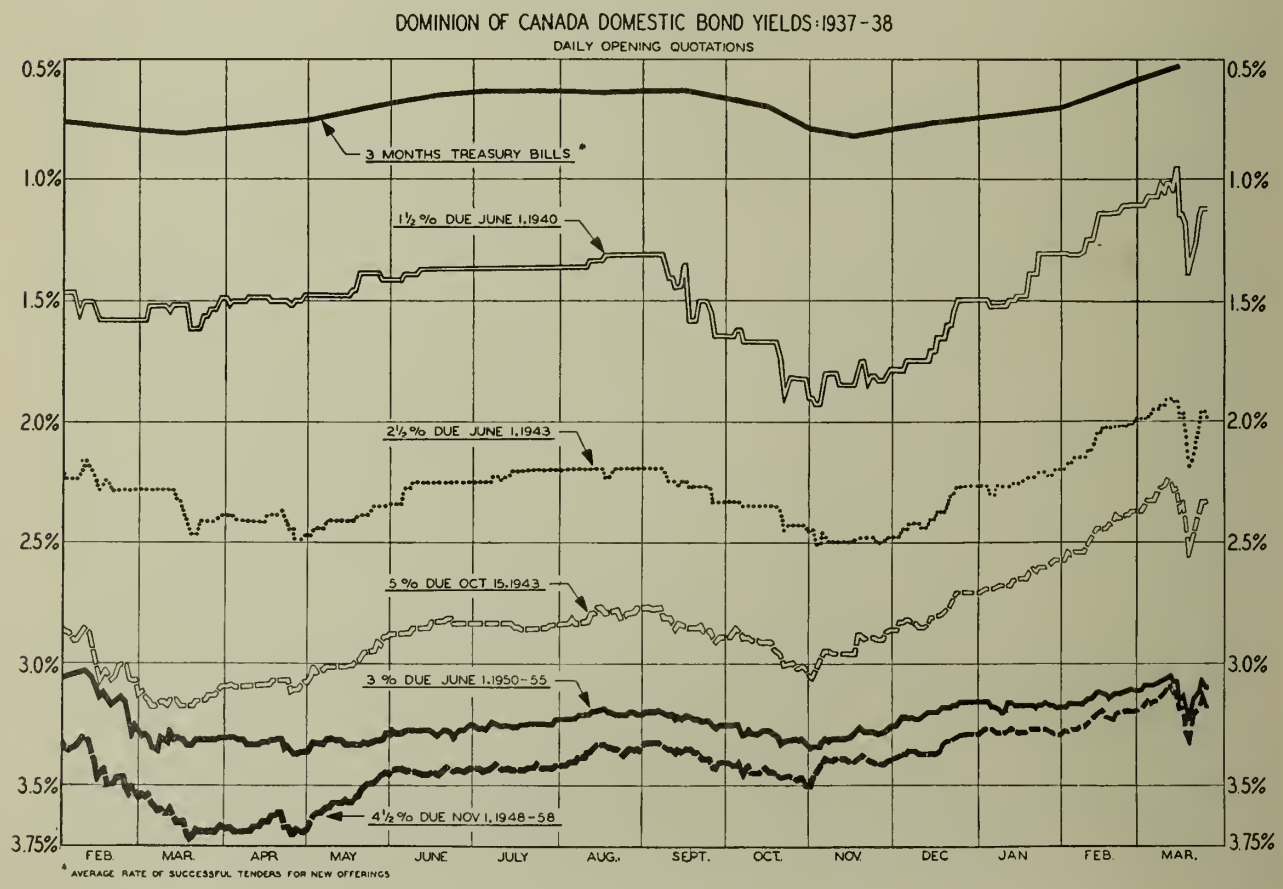
III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only
Middle Prices and Yields

Average of Working Days	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1936	111.43	*3.36*	99.91	*3.00*	114.80	*2.74*	102.68	*2.08*	100.75 (1)	*1.30* (1)
1937	109.87	*3.44*	96.87	*3.23*	111.94	*2.91*	101.05	*2.31*	99.97	*1.51*
1937—Feb.	110.27	*3.43*	98.38	*3.12*	112.11	*2.98*	101.44	*2.25*	99.86	*1.54*
Mar.	108.12	*3.64*	95.90	*3.32*	110.91	*3.15*	100.85	*2.35*	99.87	*1.54*
Apr.	107.78	*3.67*	95.49	*3.33*	111.20	*3.09*	100.47	*2.42*	100.01	*1.50*
May	108.96	*3.54*	95.62	*3.32*	111.69	*2.98*	100.57	*2.40*	100.16	*1.45*
June	109.93	*3.44*	96.24	*3.28*	112.38	*2.85*	101.30	*2.27*	100.35	*1.38*
July	109.99	*3.43*	96.61	*3.25*	112.25	*2.85*	101.56	*2.22*	100.38	*1.36*
Aug.	110.54	*3.37*	97.19	*3.21*	112.35	*2.80*	101.62	*2.20*	100.45	*1.33*
Sept.	110.44	*3.37*	96.99	*3.22*	111.97	*2.84*	101.29	*2.26*	100.05	*1.48*
Oct.	109.57	*3.45*	96.09	*3.29*	111.24	*2.94*	100.64	*2.38*	99.42	*1.73*
Nov.	109.95	*3.40*	96.08	*3.30*	111.16	*2.93*	100.06	*2.49*	99.19	*1.83*
Dec.	110.46	*3.35*	97.36	*3.20*	111.80	*2.79*	100.60	*2.38*	99.59	*1.67*
1938—Jan.	111.00	*3.28*	97.67	*3.18*	112.49	*2.64*	101.26	*2.25*	100.16	*1.43*
Feb.	111.42	*3.23*	98.17	*3.14*	113.38	*2.46*	102.12	*2.07*	100.68	*1.20*
Mar.(2)	111.90	*3.20*	98.59	*3.11*	113.85	*2.35*	102.51	*1.99*	100.84	*1.11*

(1) Average July 1-Dec. 31. (2) Average Mar. 1-25.



III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills *Average Yield of Successful Tenders*[2]		
	Canada*		U. K.*[1]		U.S.A.*		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*	*3 Months*	*3 Months*	*9 Months*
1936	105.67	*3.18*	106.48	*3.06*	103.45	*2.67*	*.843*	*.595*	*.131*
1937	103.37	*3.34*	101.15	*3.42*	102.61	*2.73*	*.719*	*.547*	*.509*
1937—Feb.	104.33	*3.28*	102.38	*3.33*	105.65	*2.50*	*.776*	*.520*	*.373*
Mar.	102.01	*3.47*	101.21	*3.41*	104.14	*2.62*	*.805*	*.521*	*.525*
Apr.	101.64	*3.50*	101.81	*3.37*	101.15	*2.84*	*.771*	*.527*	*.667*
May	102.29	*3.43*	101.85	*3.37*	101.53	*2.81*	*.715*	*.509*	*.685*
June	103.09	*3.36*	100.36	*3.47*	101.52	*2.81*	*.643*	*.701*	*.572*
July	103.30	*3.34*	99.36	*3.52*	102.04	*2.77*	*.632*	*.504*	*.514*
Aug.	103.87	*3.29*	99.47	*3.52*	102.00	*2.77*	*.636*	*.523*	*.459*
Sept.	103.72	*3.30*	99.51	*3.52*	101.35	*2.82*	*.632*	*.496*	*.584*
Oct.	102.83	*3.37*	100.19	*3.49*	101.48	*2.81*	*.696*	*.538*	*.362*
Nov.	103.02	*3.35*	101.43	*3.39*	102.06	*2.76*	*.816*	*.509*	*.143*[3]
Dec.	103.91	*3.28*	101.37	*3.40*	102.78	*2.71*	*.761*	*.688*	*.124*[4]
1938—Jan.	104.34	*3.23*	102.12	*3.35*	103.33	*2.66*	*.726*	*.500*	*.111*[5]
Feb.	104.80	*3.18*	102.68	*3.31*	103.43	*2.65*	*.648*	*.504*	*.078*[5]
Mar.[6]	105.25	*3.15*	101.07	*3.43*	103.63	*2.64*	*.524*	*.506*	*.070*[5]

* Average of two long term issues rated on chart below for each country; differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 120 days. (4) 96 days. (5) 91 days. (6) Average Mar. 1-25 for Bond Prices & Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS*: CANADA U.K. & U.S.A.: 1937-38

*SEE NOTE (*) ABOVE.

IV—STOCK EXCHANGE STATISTICS

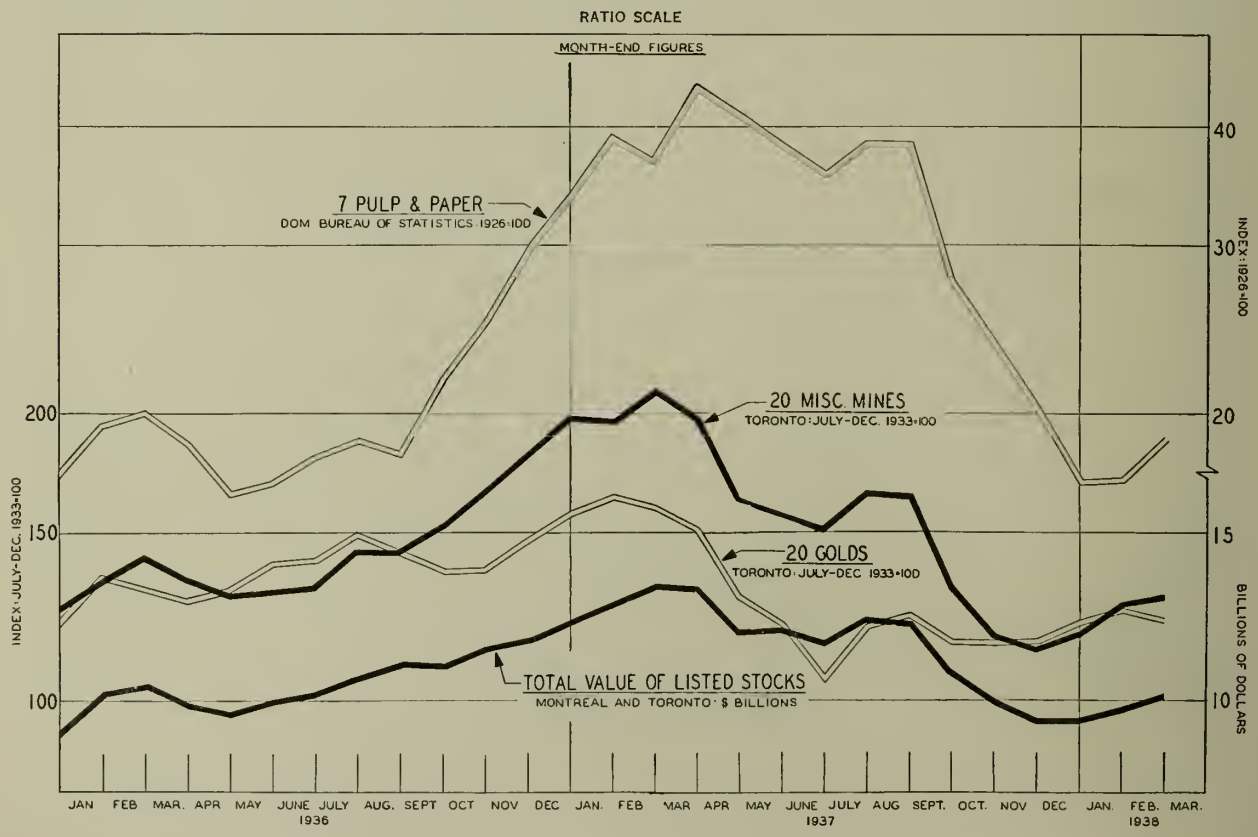
MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Member Borrowings on Canadian Collateral *Millions of Dollars*			Market Value of All Listed Stocks *Millions of Dollars*		Common Stock Price Indexes				Value of Shares Traded During Month *Millions of Dollars*	
						Montreal Stock Exchange *1926 = 100*		Toronto Stock Exchange *July-Dec. 1933 = 100*			
	Montreal	Toronto (1)	Total	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 Golds	20 Misc. Mines	Montreal (1)	Toronto (1)
1936–Open (2)	16.1	26.5	42.6	5,212	4,933	70	68	121	124	*	63
Low	16.1	22.1	38.2	4,937	4,713	70	67	116	124	*	39
Average	21.4	31.4	52.8	5,393	5,175	80	72	137	145	*	58
High	33.4	43.7	77.1	6,158	5,912	109	86	156	198	*	90
Close	33.4	43.7	77.1	6,158	5,912	109	86	156	197	*	75
Month-End											
1937–Jan.	37.1	46.7	83.8	6,327	6,124	114	87	164	196	94	96
Feb.	38.7	45.2	83.9	6,787	6,450	113	90	159	211	70	94
Mar.	43.8	42.3	86.1	6,773	6,319	120	84	151	197	92	81
Apr.	39.6	40.1	79.7	6,152	5,629	104	77	129	162	85	86
May	37.1	39.9	77.0	6,103	5,746	107	77	120	158	36	42
June	37.5	38.6	76.1	5,969	5,544	103	78	113	151	25	33
July	37.7	39.7	77.4	6,339	5,831	109	82	120	165	26	26
Aug.	38.9	43.1	82.0	6,270	5,787	108	80	122	164	27	29
Sept.	26.4	34.5	60.9	5,572	5,088	86	74	115	131	45	44
Oct.	18.0	28.4	46.4	5,124	4,816	80	71	115	117	39	51
Nov.	18.1	28.5	46.6	4,838	4,565	74	66	116	113	23	37
Dec.	17.5	27.8	45.3	4,884	4,635	73	67	120	118	20	33
1938–Jan.	17.1	27.4	44.5	4,999	4,849	77	66	124	125	21	37
Feb.	17.1	27.8	44.9	5,123	4,964	78	65	122	128	17	38

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. * Not available.

COMMON STOCK PRICE INDEXES AND TOTAL VALUE OF LISTED STOCKS: 1936-38



V—FOREIGN EXCHANGE RATES

Federal Reserve Bulletin and Bank of Canada

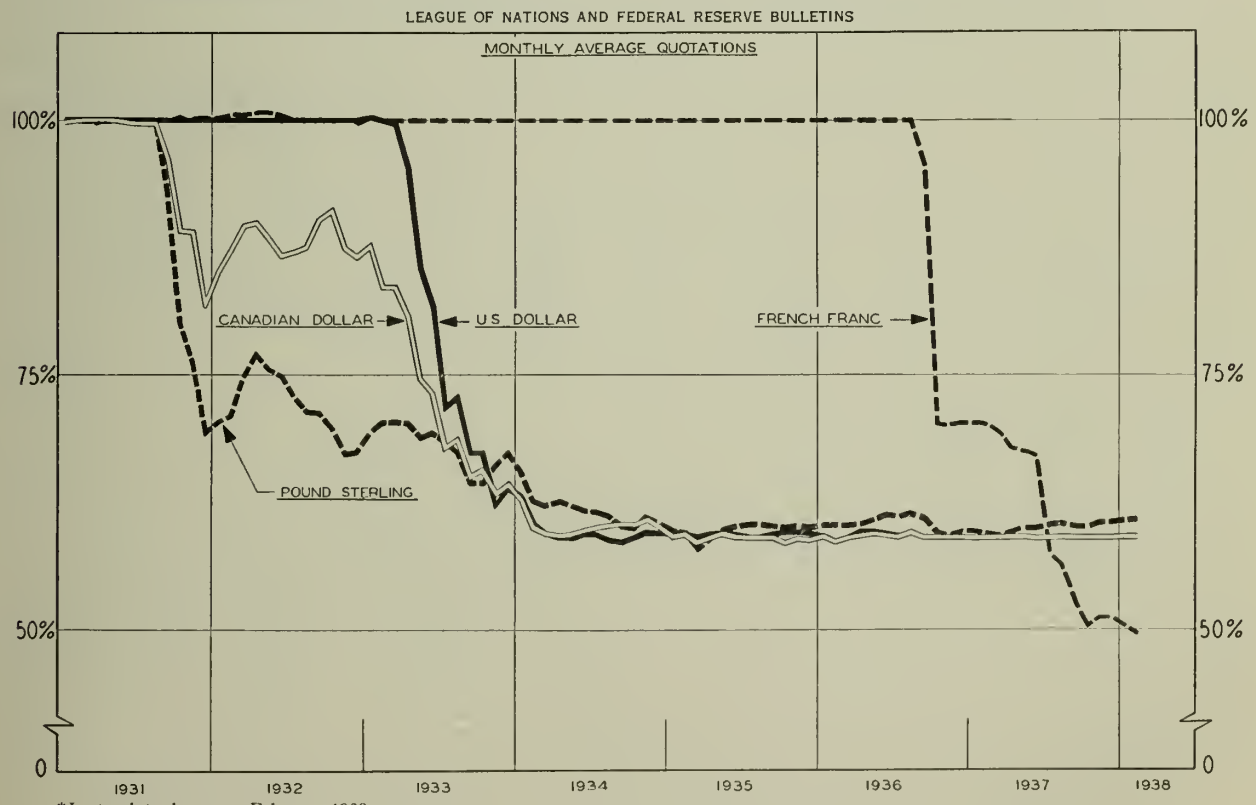
Cents per unit

Average of Working Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		French Franc in New York	
		Percentage Premium or Discount (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)
1928	487.06	+ .08	100.09	+ .09	99.91	− .09	486.62	− .01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	− .75	485.69	− .20	3.916	− .05
1930	486.98	+ .07	100.16	+ .16	99.84	− .16	486.21	− .09	3.925	+ .18
1931	470.66	− 3.29	103.79	+ 3.79	96.35	− 3.65	453.50	− 6.82	3.920	+ .05
1932	398.02	−18.21	113.52	+13.52	88.09	−11.91	350.61	−27.96	3.928	+ .26
1933	460.73	− 5.33	108.74	+ 8.74	91.96	− 8.04	423.68	−12.94	5.031	+28.41
1934	498.91	+ 2.52	99.00	− 1.00	101.01	+ 1.01	503.93	+ 3.55	6.569	+67.67
1935	492.68	+ 1.24	100.51	+ .51	99.49	− .51	490.18	+ .72	6.601	+68.48
1936	497.45	+ 2.22	100.06	+ .06	99.91	− .09	497.09	+ 2.14	6.114	+56.05
1937	494.37	+ 1.59	99.99	− .01	100.00	—	494.40	+ 1.59	4.046	+ 3.27
1936—Nov.	488.17	+ .31	99.86	− .14	100.12	+ .12	488.80	+ .44	4.647	+18.61
Dec.	490.42	+ .77	99.93	− .07	100.06	+ .06	490.78	+ .85	4.668	+19.15
1937—Jan.	490.93	+ .88	100.03	+ .03	99.96	− .04	490.75	+ .84	4.667	+19.12
Feb.	489.53	+ .59	100.02	+ .02	99.96	− .04	489.39	+ .56	4.656	+18.84
Mar.	488.24	+ .33	99.95	− .05	100.05	+ .05	488.51	+ .38	4.595	+17.28
1937—Nov.	499.07	+ 2.55	99.92	− .08	100.07	+ .07	499.61	+ 2.66	3.395	−13.35
Dec.	499.85	+ 2.71	100.04	+ .04	99.95	− .05	499.64	+ 2.67	3.395	−13.35
1938—Jan.	500.03	+ 2.75	100.01	+ .01	99.98	− .02	499.98	+ 2.74	3.335	−14.88
Feb.	501.65	+ 3.08	99.97	− .03	100.02	+ .02	501.80	+ 3.11	3.281	−16.26
Mar.(3)	499.96	+ 2.73	100.21	+ .21	99.78	− .22	498.89	+ 2.51	3.141	−19.83

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of $4.86656, $1.00 and 3.9179 c. respectively. (3) Mar. 1-25.

CURRENCIES AS PERCENTAGE OF FORMER GOLD PARITIES : 1931-38*

LEAGUE OF NATIONS AND FEDERAL RESERVE BULLETINS



*Last points shown are February 1938 averages.

VI—EXTERNAL TRADE : MERCHANDISE IMPORTS
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

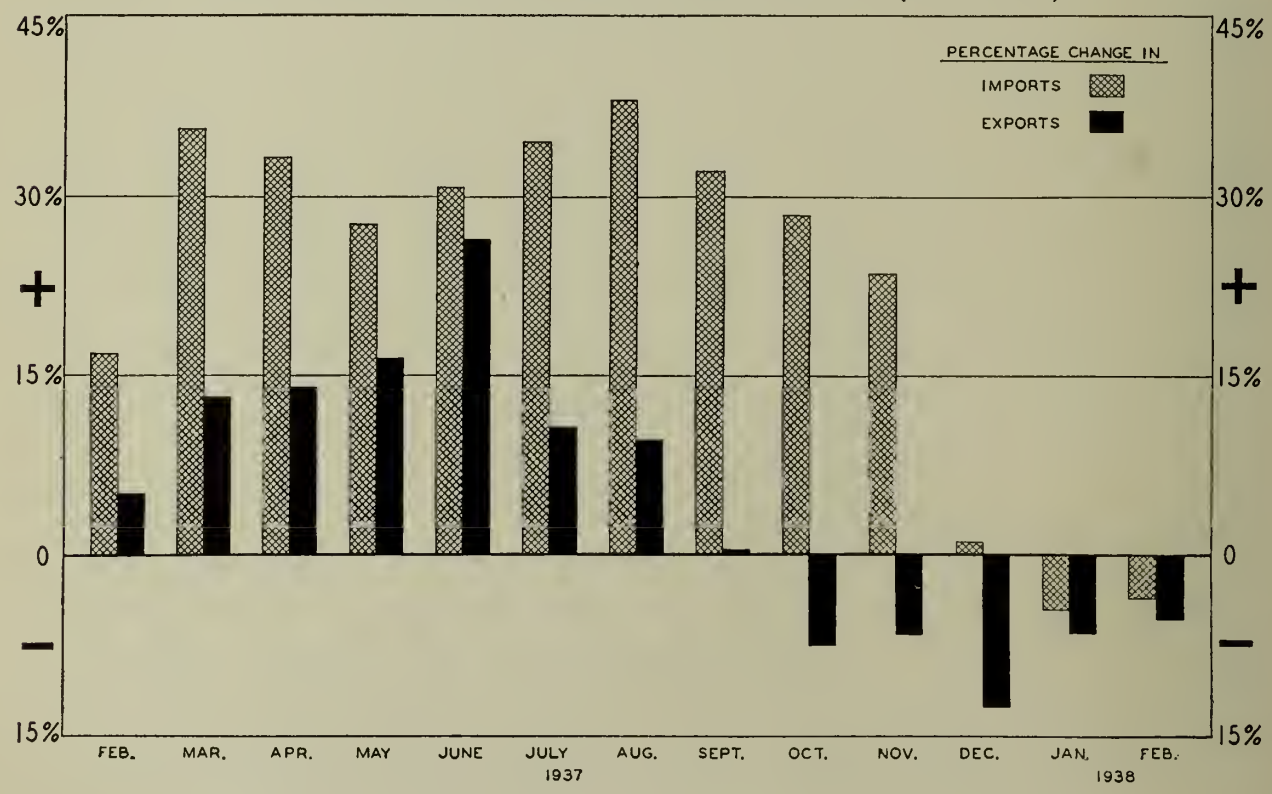
Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	98	122	51	31	294	**1,008**
1929	50	28	23	78	64	199	139	203	91	40	385	**1,299**
1932	27	17	4	43	35	69	30	37	22	28	141	**453**
1933	22	16	5	31	31	70	29	32	18	24	124	**401**
1934	26	17	10	41	40	84	43	51	26	28	148	**513**
1935	28	19	10	44	38	85	51	61	34	30	152	**550**
1936	33	21	12	50	40	99	57	79	35	32	179	**635**
1937	35	21	19	59	42	115	87	124	47	37	222	**809**
12 Months Ending Feb.(2) 1938	35	21	19			113	87	124	47	37		**805**
Monthly Totals												
1936—Sept.	2.8	2.1	1.0	5.3	3.4	7.8	4.8	5.3	2.5	2.5	15.4	**53.0**
Oct.	3.4	2.3	1.4	6.1	4.2	9.5	5.7	6.6	3.3	3.3	19.5	**65.2**
Nov.	2.7	2.5	1.8	5.6	3.8	9.0	5.8	6.6	3.1	3.7	21.4	**66.2**
Dec.	2.5	1.4	.7	2.7	3.6	8.7	4.3	7.8	2.7	2.3	16.1	**53.0**
1937—Jan.	1.8	.6	1.0	2.2	2.9	9.6	4.5	8.9	2.9	2.6	15.0	**51.9**
Feb.	2.1	.5	.8	2.1	2.8	9.1	4.4	7.9	3.1	2.2	13.7	**48.7**
1937—Sept.	2.9	2.6	1.4	7.2	3.8	8.4	8.2	9.3	3.9	3.0	19.6	**70.2**
Oct.	2.7	3.0	2.9	6.9	4.5	9.8	8.6	11.6	4.9	3.6	23.7	**82.1**
Nov.	2.8	2.6	2.2	6.9	4.8	9.5	8.2	11.9	4.5	4.7	22.7	**80.6**
Dec.	2.4	1.3	1.3	2.7	3.4	6.6	4.9	9.6	3.5	2.3	15.3	**53.1**
1938—Jan.	1.9	.7	.8	2.4	3.2	8.0	4.1	8.7	3.3	2.1	14.5	**49.7**
Feb.(2)	1.8	.5	.5			8.0	4.1	8.2	3.0	2.3		**47.0**

(1) Includes Merchandise re-exports. (2) Preliminary.

PERCENTAGE INCREASE OR DECREA

TOTAL MERCHANDISE IMPORTS AND EXPORTS (INCL. GOLD)



VI—EXTERNAL TRADE : MERCHANDISE EXPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

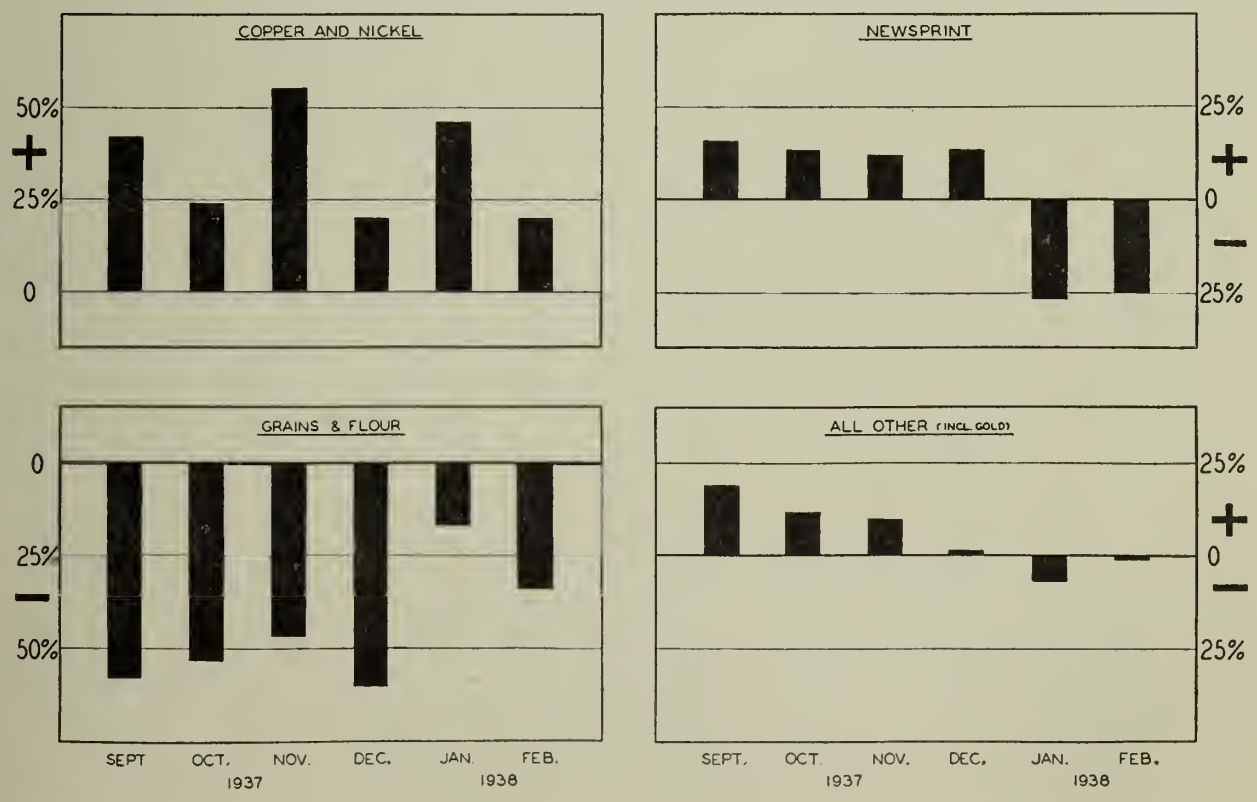
Millions of Dollars

	Grains and Flour	Cattle Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non-Monetary Gold(2)	Other Non-Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	**Total Merchandise Exports(1)(2)**
Calendar Year Totals												
1926	474	81	28	34	14	75	71	188	60	17	235	**1,275**
1929	322	65	19	38	11	144	57	212	74	22	226	**1,189**
1932	160	27	10	14	61	44	15	110	12	11	87	**550**
1933	146	35	9	18	79	61	21	101	15	13	112	**609**
1934	162	49	7	20	110	90	30	120	28	14	130	**759**
1935	166	55	8	23	117	116	33	129	38	16	141	**842**
1936	269	69	13	28	132	134	43	150	36	18	179	**1,070(4)**
1937	161	85	14	27	145	195	52	190	47	22	204	**1,143**
12 Months Ending Feb.(3) 1938	156	82	14	24	146	200	50	185	50	21	203	**1,133**
Monthly Totals												
1936—Sept.	25.0	5.8	1.5	1.6	10.3	12.8	4.2	14.3	2.5	1.5	14.5	**94.1**
Oct.	35.6	6.0	2.2	1.4	13.4	12.4	4.7	14.5	2.6	1.7	19.1	**113.4**
Nov.	42.1	6.4	2.1	1.4	13.6	12.0	4.5	14.6	3.1	1.6	19.6	**121.0**
Dec.	28.1	6.3	.9	4.3	11.5	10.5	4.7	13.6	2.9	1.5	20.5	**104.9**
1937—Jan.	14.0	7.2	.1	6.5	10.2	11.5	3.9	13.3	3.3	1.6	15.3	**86.8**
Feb.	9.0	6.8	.1	3.1	10.8	12.7	3.1	11.6	3.0	1.7	12.9	**74.8**
1937—Sept.	10.6	7.0	2.1	1.4	11.6	15.3	6.1	17.7	3.2	1.5	17.5	**94.2**
Oct.	16.7	7.1	2.7	1.0	11.4	17.1	4.6	17.8	3.3	1.5	21.4	**104.6**
Nov.	22.5	6.9	2.7	.9	12.1	19.1	4.2	17.2	3.4	1.8	22.1	**112.8**
Dec.	11.3	5.9	.4	1.9	16.4	13.1	3.1	16.1	3.3	1.5	18.4	**91.5**
1938—Jan.	11.6	6.5	.1	4.1	11.0	14.6	2.9	10.5	4.1	1.4	14.4	**81.3**
Feb.(3)	6.0	5.1	.1	2.6	11.2	15.0	2.8	9.6	4.6	1.6	12.2	**70.8**

(1) Exports of Canadian Produce. (2) Adjusted for changes in "earmarked" gold. (3) Preliminary. (4) Revised.

ROM SAME MONTH OF PREVIOUS YEAR

MERCHANDISE EXPORTS



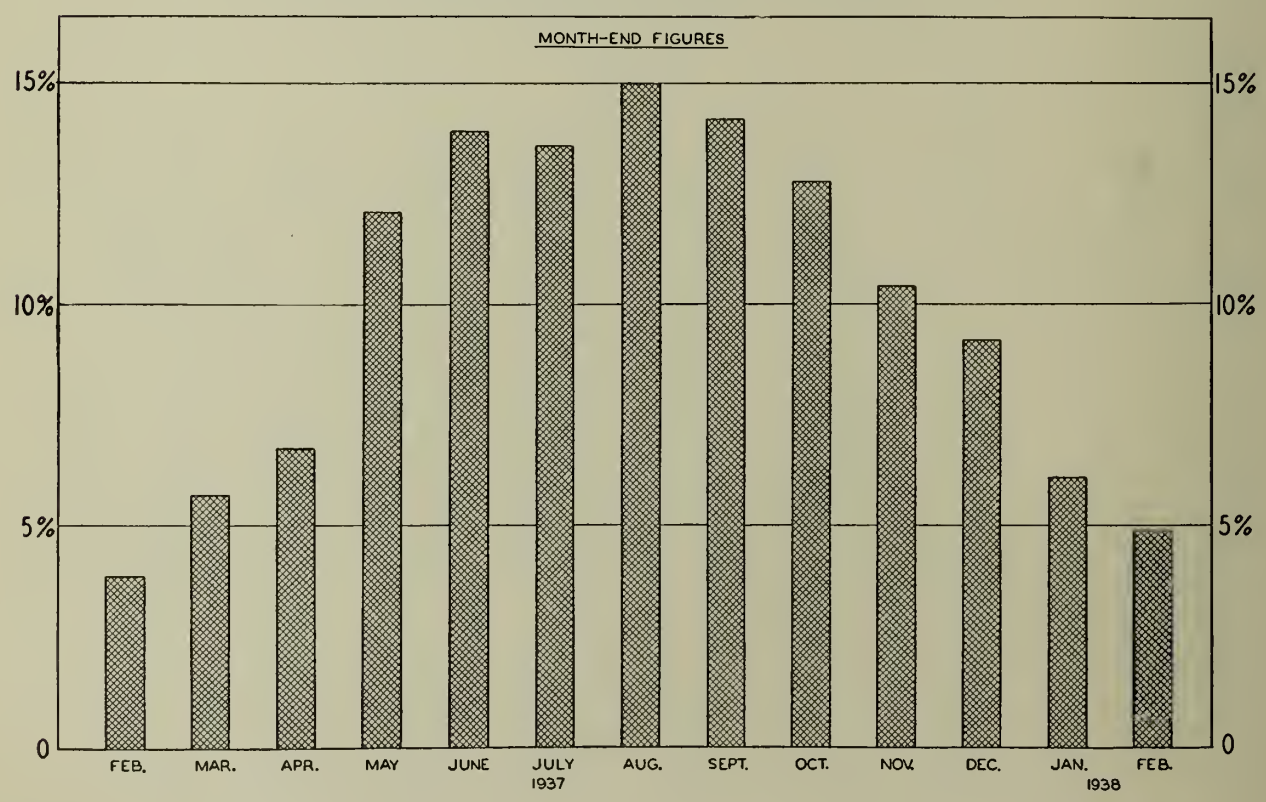
VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index[1] *Seasonally adjusted* *1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals[2]										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022[3]	17,339	97	2,032	84.2
1934	94.2	2,972	182	758[3]	117	2,605[3]	21,197[3]	126	2,321	96.4
1935	102.4	3,285	210	942[3]	173	2,765[3]	23,283[3]	160	2,358	99.8
1936	112.2	3,748	211	1,116[3]	162	3,225[3]	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1936–Oct.	121.5	335.7	17.3	98.3	5.4	301.1	2,281	15.0	263.5	106.2
Nov.	118.0	320.8	18.5	98.5	10.8	285.8	2,262	13.8	219.9	107.5
Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937–Jan.	116.9	328.5	18.6	115.2	19.6	287.7	2,318	6.6	192.5	108.1
Feb.	115.0	310.1	19.2	111.8	19.7	275.5	2,147	8.7	186.2	107.1
1937–Oct.	127.4	358.8	25.9	114.5	8.1	314.6	2,365	20.2	260.0	119.8
Nov.	127.9	352.8	25.4	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	361.7	24.6	98.3	20.7	293.0	2,458	10.8	204.2	117.8
1938–Jan.	112.0[3]	361.1	26.2	112.4[3]	17.6	222.5	2,279	9.1	187.4	114.7
Feb.	105.5			99.0	16.1	202.6	2,058	6.6	179.7	112.3

(1) As at end of month. All monthly figures except the last have been revised.
(2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised.

EMPLOYMENT INDEX : FEB. 1937 TO FEB. 1938
PERCENTAGE INCREASE OVER SAME MONTH OF PREVIOUS YEAR

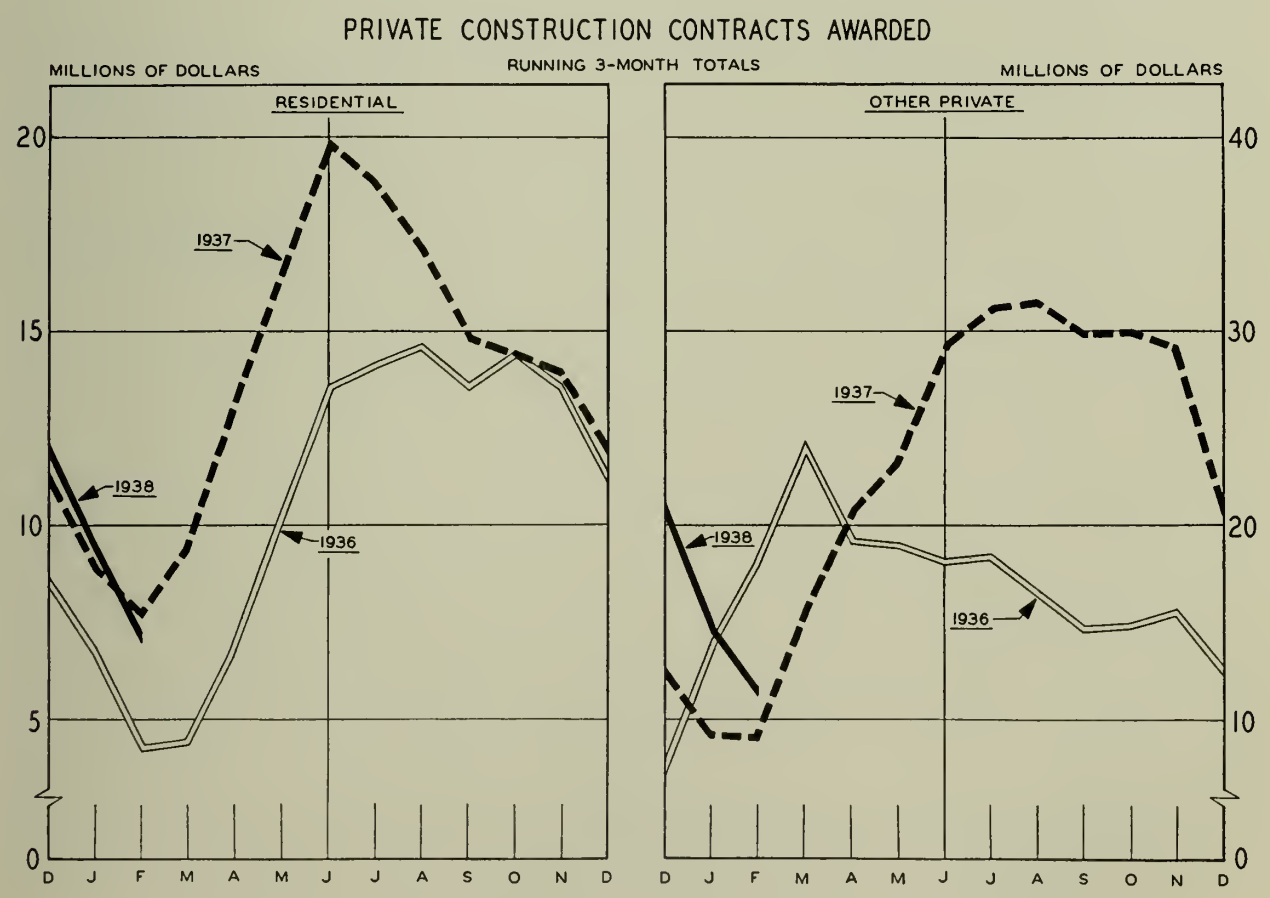


VIII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	Private Contracts					Public Contracts	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	**298.5**	74.4	**372.9**	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	**430.9**	145.7	**576.7**	20.2	187.8	215.8	152.9
1933	23.9	9.1	16.2	9.0	**58.2**	39.1	**97.3**	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	**71.1**	54.7	**125.8**	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	**88.6**	71.7	**160.3**	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	**112.2**	50.4	**162.6**	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	**151.4**	72.6	**224.1**	21.6	71.9	97.8	32.8
12 Mths. Ending Feb. 1938	54.7	32.9	32.7	29.4	**149.7**	74.8	**224.4**	21.3	73.4	96.0	33.8
Monthly Totals											
1936–Sept.	4.3	1.1	2.2	1.3	**8.9**	7.7	**16.6**	2.9	2.9	6.7	4.2
Oct.	5.1	1.2	2.6	1.8	**10.7**	4.3	**15.0**	1.1	5.3	7.3	1.3
Nov.	4.2	1.0	1.6	2.6	**9.4**	4.4	**13.8**	.6	7.5	4.9	.9
Dec.	1.9	.5	1.0	.2	**3.6**	2.5	**6.1**	.4	2.1	2.3	1.2
1937–Jan.	2.8	.5	1.4	.5	**5.2**	1.5	**6.6**	.5	2.3	2.9	1.0
Feb.	3.0	2.0	2.2	.8	**8.0**	.8	**8.7**	1.1	2.7	4.1	.8
1937–Sept.	4.8	7.5	2.6	2.5	**17.3**	4.5	**21.7**	.7	6.6	11.9	2.6
Oct.	4.9	2.2	2.3	5.0	**14.4**	5.8	**20.2**	2.0	7.0	6.9	4.3
Nov.	4.3	1.3	2.2	3.5	**11.4**	3.3	**14.7**	1.3	6.1	5.4	1.9
Dec.	2.7	.4	1.6	2.2	**6.9**	3.8	**10.8**	.9	5.6	3.3	1.0
1938–Jan.	2.3	.8	1.3	1.3	**5.8**	3.4	**9.1**	.6	3.8	3.0	1.8
Feb.	2.0	.9	1.5	1.3	**5.6**	1.0	**6.6**	.8	2.6	2.2	1.0

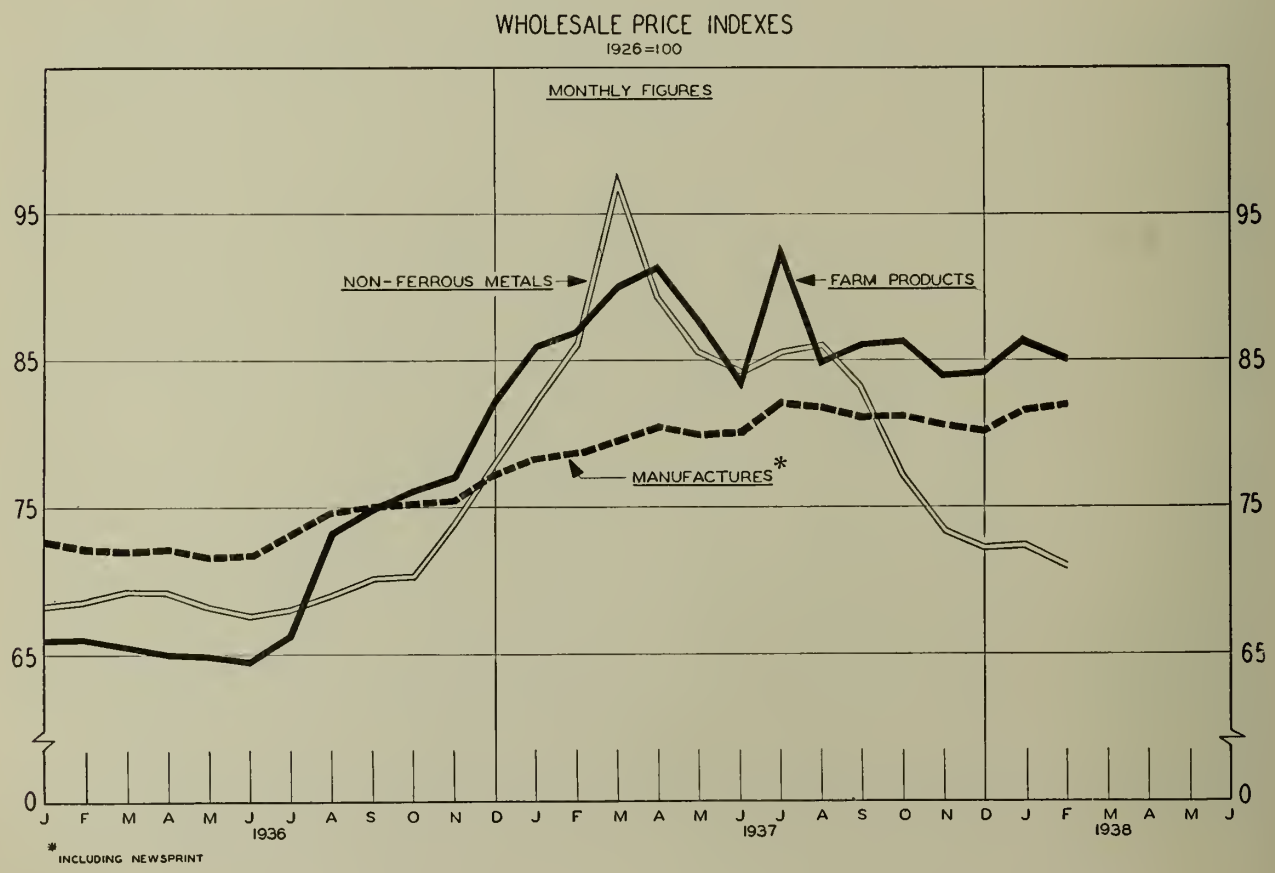


IX—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.1	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
Monthly												
1937–Feb.	87.0	83.8	79.7	78.8	**82.9**	80.7	**83.8**	91.4	88.3	87.0	85.4	**86.3**
Mar.	90.0	86.8	79.4	79.7	**85.5**	82.4	**86.6**	94.1	90.1	87.5	86.4	**87.8**
Apr.	91.4	87.5	80.7	80.5	**86.1**	83.4	**88.0**	92.2	88.7	85.5	87.4	**88.0**
May	87.8	85.7	79.9	80.0	**85.1**	83.3	**89.3**	89.8	87.1	84.2	87.5	**87.4**
June	83.7	83.3	80.2	80.1	**84.6**	83.1	**89.3**	88.5	86.1	84.7	87.7	**87.2**
July	92.5	88.3	84.2	82.2	**87.5**	84.2	**90.0**	89.3	86.5	86.2	88.8	**87.9**
Aug.	84.9	83.7	82.9	81.9	**85.6**	84.1	**89.9**	86.4	84.8	86.7	89.0	**87.5**
Sept.	86.1	83.7	82.2	81.2	**85.0**	84.8	**89.7**	85.9	84.4	88.0	89.1	**87.4**
Oct.	86.4	83.5	83.0	81.3	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	84.0	81.2	81.8	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products.



X—COST OF LIVING INDEXES (1)

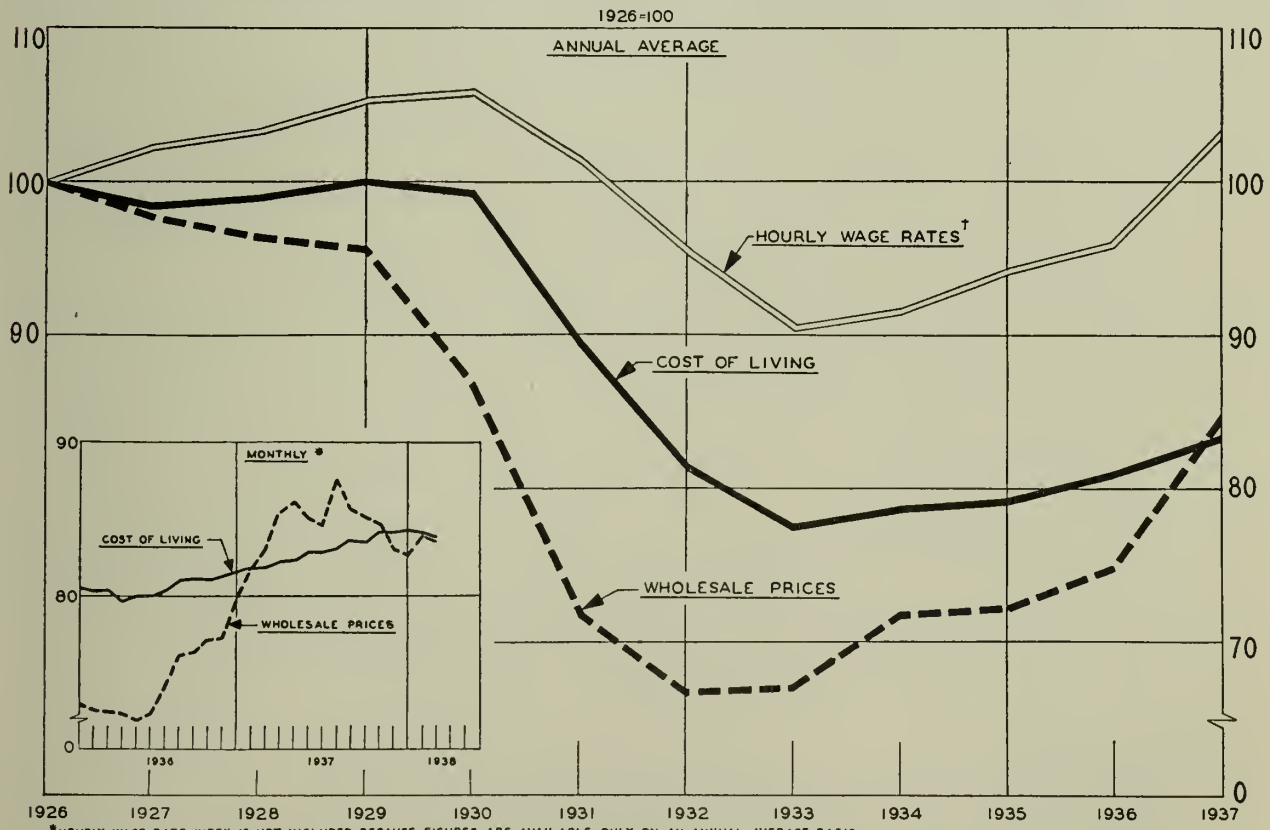
Dominion Bureau of Statistics

Index 1926 = 100

	Food *30%*	Fuel *6%*	Clothing *18%*	Rents *20%*	Sundries *26%*	Fuel, Clothing, Household Requirements	Foods, Fuel, Clothing, Household Requirements	Total *100%*
Average of Months								
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1929	101.0	96.4	96.9	103.3	99.0	96.9	98.9	**99.9**
1932	64.3	91.4	72.3	94.7	94.6	80.3	72.6	**81.3**
1935	70.4	86.8	69.9	81.3	92.2	77.5	74.1	**79.1**
1936	73.4	86.4	70.5	83.7	92.9	78.0	75.8	**80.8**
1937	77.3	85.4	72.7	86.9	93.6	79.6	78.5	**83.1**
Monthly								
1937—Feb.	75.6	86.4	71.6	84.9	93.1	78.8	77.2	**81.9**
Mar.	75.7	86.4	72.6	84.9	93.3	79.5	77.7	**82.2**
Apr.	76.3	86.4	72.6	84.9	93.3	79.5	77.9	**82.4**
May	76.6	85.9	72.6	87.3	93.4	79.5	78.1	**82.9**
June	76.4	84.0	72.9	87.3	93.7	79.5	78.0	**82.9**
July	77.2	83.8	72.9	87.3	93.7	79.5	78.4	**83.1**
Aug.	79.1	84.4	72.9	87.3	93.7	79.6	79.4	**83.7**
Sept.	78.3	84.5	73.3	87.3	93.9	79.9	79.1	**83.6**
Oct.	78.9	85.3	73.3	89.0	93.9	80.1	79.5	**84.2**
Nov.	78.8	85.7	73.3	89.0	93.9	80.2	79.5	**84.2**
Dec.	79.1	86.1	73.3	89.0	93.9	80.3	79.7	**84.3**
1938—Jan.	78.4	86.2	73.3	89.0	93.9	80.3	79.4	**84.1**
Feb.	77.9	86.0	73.3	89.0	93.9	80.3	79.1	**83.9**

(1) Components were selected and weighted on the basis of a family income of $2,000-$2,500 in the years 1926-9.

INDEXES OF COST OF LIVING WHOLESALE PRICES AND WAGE RATES 1926-37



*HOURLY WAGE RATE INDEX IS NOT INCLUDED BECAUSE FIGURES ARE AVAILABLE ONLY ON AN ANNUAL AVERAGE BASIS

† DEPT. OF LABOUR GENERAL AVERAGE WEIGHTED INDEX 1913=100 ADJUSTED TO 1926=100

XI—HOURLY WAGE RATES

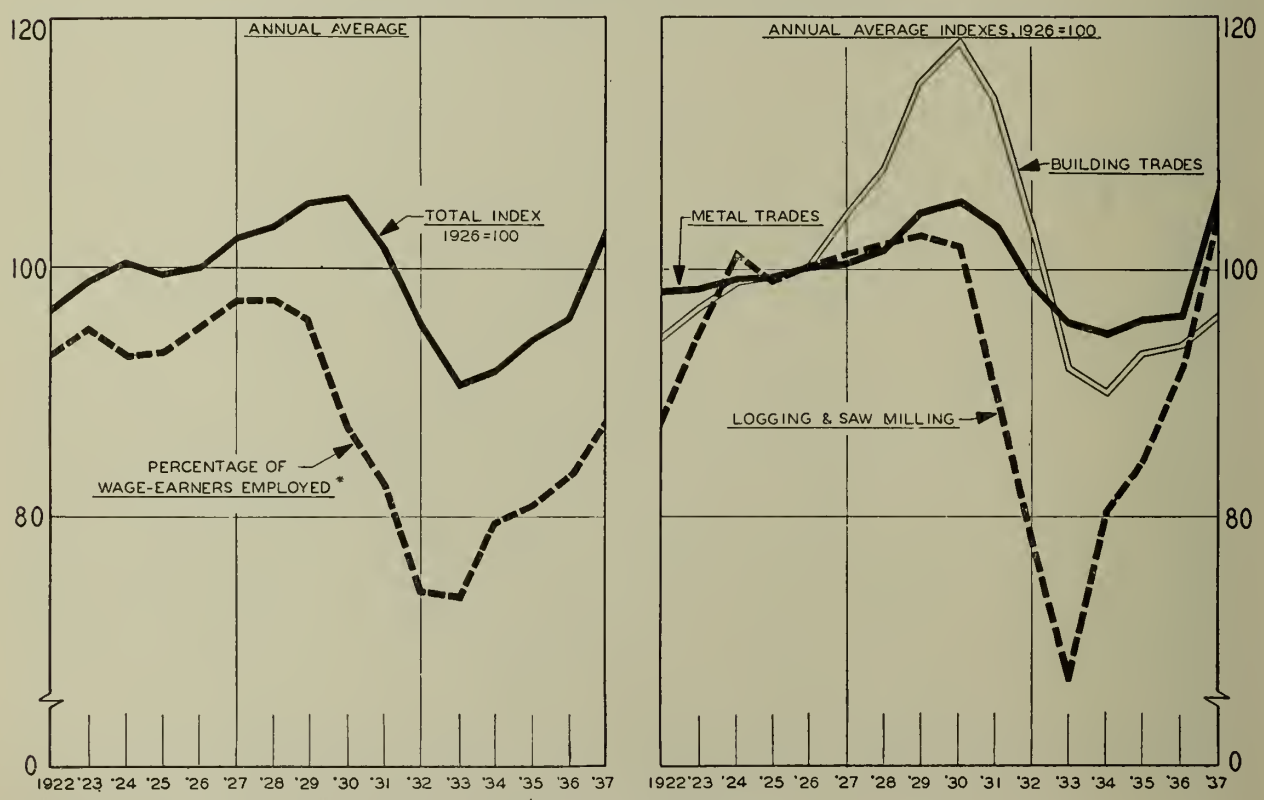
Department of Labour

Index 1926 = 100 (1)

	Building Trades	Metal Trades	Printing Trades	Electric Railways	Steam Railways	Coal Mining	Factory Labour	Misc. Factory Trades	Logging and Saw-Milling	**Total Index**
1920	105.1	118.0	95.2	103.1	118.6	118.1	114.9	110.2	112.1	**111.5**
1921	99.1	105.3	100.0	102.0	105.1	124.4	101.8	102.7	84.4	**101.9**
1922	94.4	97.9	99.5	97.9	98.9	118.2	97.7	96.1	87.8	**96.7**
1923	96.7	98.1	97.7	98.8	100.0	118.2	97.0	99.7	94.2	**98.9**
1924	98.6	98.9	99.3	98.9	100.0	114.9	97.8	100.5	101.3	**100.1**
1925	99.0	98.9	99.7	99.7	100.0	100.1	99.5	99.4	98.8	**99.4**
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1927	104.2	100.4	100.9	100.8	106.4	100.3	100.2	101.4	101.1	**102.2**
1928	107.8	101.5	102.6	103.0	106.4	100.9	99.9	102.1	101.9	**103.2**
1929	114.8	104.1	104.7	105.4	109.6	100.9	100.3	102.7	102.7	**105.2**
1930	118.1	105.2	105.2	105.8	109.6	101.2	100.5	102.8	101.7	**105.8**
1931	113.7	103.1	106.1	105.4	106.9	101.2	97.9	100.3	90.2	**101.5**
1932	103.5	98.5	100.5	101.4	98.7	98.0	92.7	93.7	78.2	**95.4**
1933	91.8	95.4	95.3	97.0	96.4	96.7	89.7	89.3	67.3	**90.3**
1934	89.9	94.7	94.9	96.8	93.2	97.3	91.2	91.8	80.3	**91.5**
1935	92.9	95.7	95.4	97.5	98.7	99.0	93.4	93.9	84.2	**94.1**
1936	93.4	95.9	95.8	98.5	98.7	99.1	95.9	96.0	91.8	**95.9**
1937	96.0	105.6	97.2	101.1	105.2	99.6	104.4	103.6	104.0	**102.9**

(1) Base 1913 adjusted to 1926 = 100

INDEXES OF HOURLY WAGE RATES : 1922-37



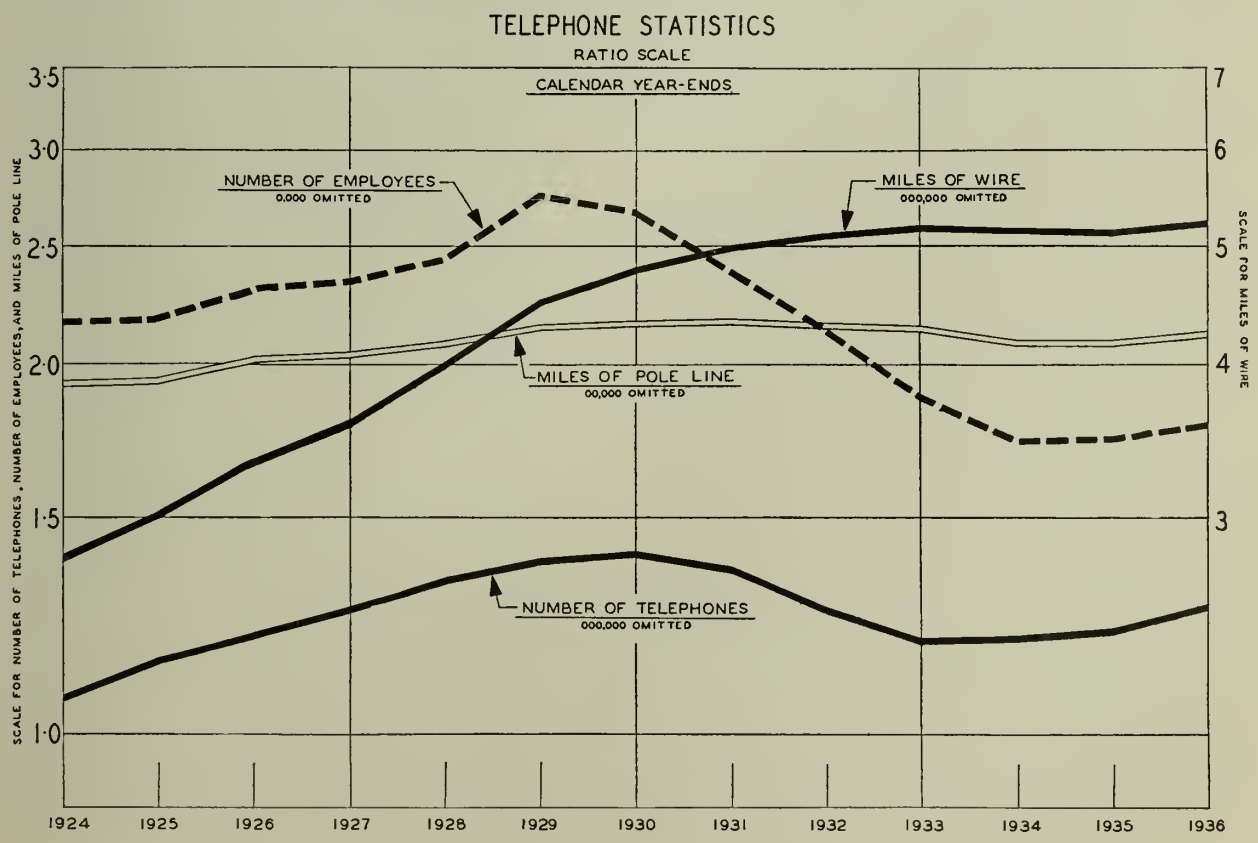
* SOURCE DOMINION BUREAU OF STATISTICS. SEE BANK OF CANADA STATISTICAL SUMMARY FOR JANUARY, 1938, PAGE 11

XII—TELEPHONE STATISTICS

Dominion Bureau of Statistics

Calendar Year Ends	Capital Stock and Funded Debt	Number of Employees	Salaries and Wages Paid Out	Number of Telephones					Number of City Telephones Connected to		*Calls per Capita*	Miles of Pole Line	Miles of Wire
				Business (1)	Residence and Public Pay	Rural (2)	Total	*Per 100 Population*	Automatic Switch Boards	Manual Switch Boards			
	Millions of Dollars	Thousands	Millions of Dollars	Thousands				*Units*	Thousands		*Units*	Thousands of Miles	
1924	160	22	18	281	526	264	**1,071**	*11.7*	92	530	*	193	2,794
1925	168	22	19	298	576	269	**1,143**	*12.3*	132	556	*	194	3,020
1926	179	23	25	312	619	271	**1,201**	*12.7*	182	551	*	202	3,306
1927	192	23	26	324	660	276	**1,260**	*13.1*	218	559	*	204	3,591
1928	207	24	29	346	708	281	**1,335**	*13.6*	278	553	*226*	208	3,983
1929	235	27	32	366	747	269	**1,383**	*13.8*	352	534	*246*	215	4,486
1930	258	27	32	373	765	265	**1,403**	*13.7*	424	484	*246*	216	4,790
1931	274	24	28	369	749	245	**1,364**	*13.2*	469	424	*236*	217	4,985
1932	278	21	24	352	689	221	**1,261**	*12.0*	467	359	*223*	215	5,089
1933	272	19	21	341	642	210	**1,192**	*11.2*	482	299	*213*	214	5,135
1934	271	17	21	350	630	217	**1,197**	*11.1*	501	285	*213*	208	5,134
1935	270	17	22	351	639	219	**1,209**	*11.1*	521	280	*211*	208	5,121
1936	272	18	23	371	665	230	**1,266**	*11.5*	547	282	*222*	211	5,197
BY PROVINCES — 1936													
Maritimes. . .	15	1.4	1.3	22	40	19	**81**	*7.6*	22	16	*	14	180
Quebec.	164	4.1	6.1	95	154	26	**275**	*8.9*	180	29	*	21	1,232
Ontario		7.1	10.2	158	320	98	**576**	*15.6*	224	158	*	57	2,404
Manitoba . . .	21	1.0	1.4	20	32	12	**65**	*9.1*	46	–	*	18	317
Saskatchewan	20	.6	.8	16	18	45	**79**	*8.5*	20	–	*	70	388
Alberta	30	1.1	1.0	21	27	14	**63**	*8.1*	37	–	*	25	265
Br. Columbia (3)	22	2.4	2.6	39	73	15	**126**	*16.8* (4)	16	79	*	7	411

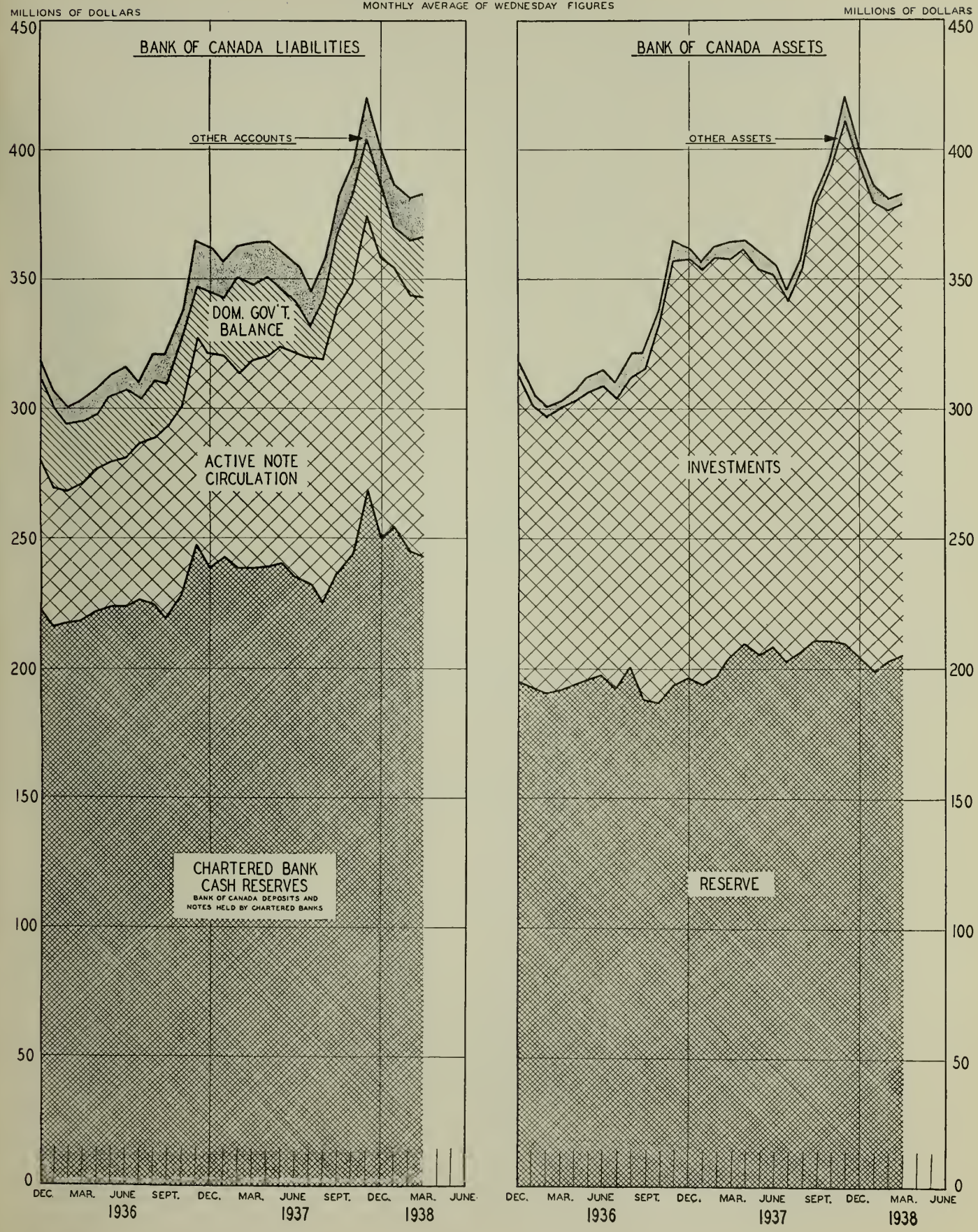
(1) Not including rural business. (2) Business and residence. (3) Including Yukon. (4) Br. Columbia only. *Not available.



BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

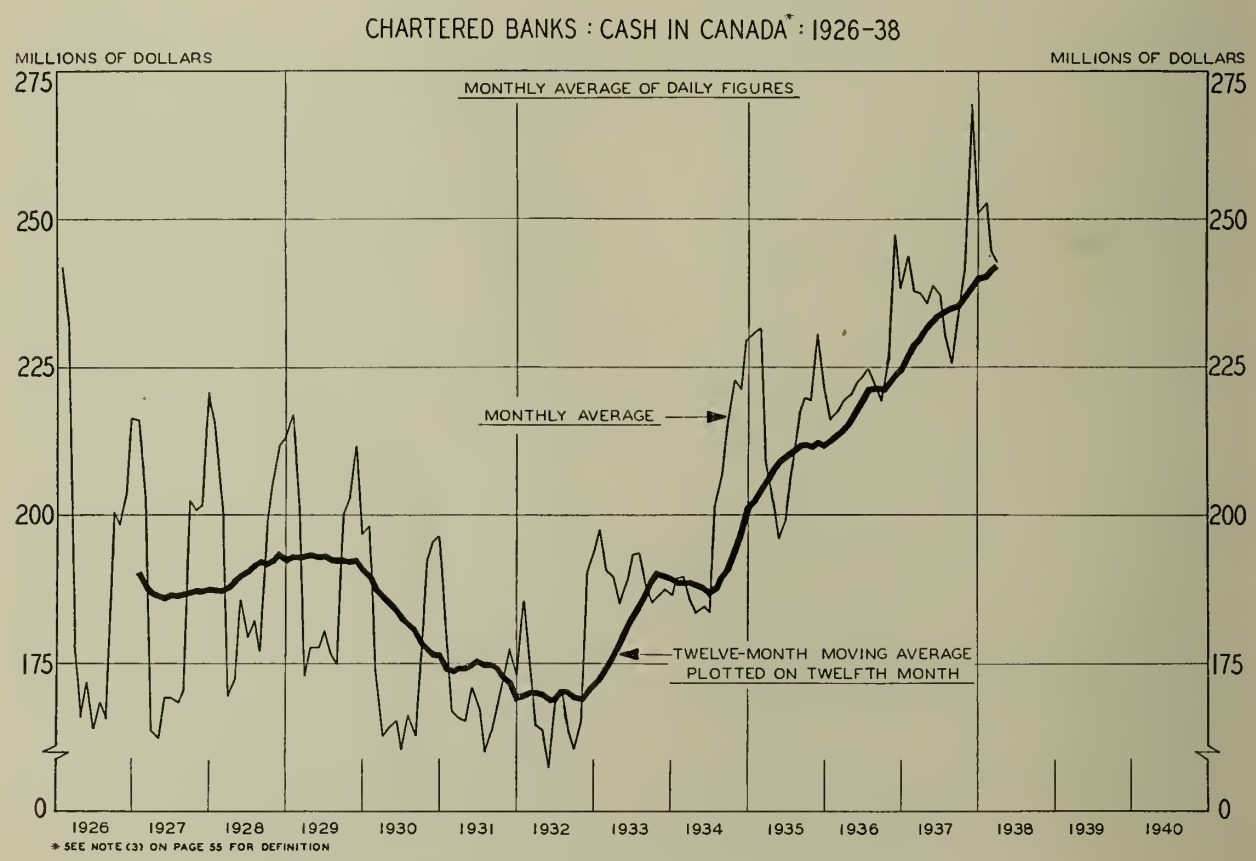
MONTHLY AVERAGE OF WEDNESDAY FIGURES



Millions of Dollars I—BA

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilit
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.2**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	48.5	191.4	**239.9**	25.8	1.2	91.8	13.5	**372.2**
1937—Mar.	42.5	195.8	**238.3**	29.7	1.6	80.2	14.1	**363.9**
Apr.	46.5	191.7	**238.2**	31.2	1.2	82.4	12.3	**365.4**
May	46.4	193.4	**239.8**	22.0	1.0	84.5	13.0	**360.3**
June	45.5	190.3	**235.8**	19.8	.6	86.4	13.4	**355.9**
July	49.5	182.8	**232.3**	13.2	.6	87.0	12.6	**345.7**
Aug.	51.4	175.3	**226.7**	24.1	.8	92.3	13.3	**357.2**
Sept.	53.5	183.1	**236.6**	28.7	1.0	102.0	13.5	**381.8**
Oct.	57.0	186.0	**243.0**	32.8	.6	105.6	13.5	**395.7**
Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.6**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.5**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386.7**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381.3**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382.4**
Wednesdays								
Apr. 6	47.7(1)	181.9	**229.6(1)**	26.3	2.8	103.1(1)	13.5	**375.3**
13	50.3(1)	183.4	**233.7(1)**	24.4	2.4	104.1(1)	13.4	**378.0**
20	52.5(1)	197.9	**250.4(1)**	15.0	2.6	104.5(1)	14.2	**386.6**
27	54.6(1)	199.6	**254.2(1)**	15.7	3.1	102.0(1)	14.1	**389.1**

(1) Estimates. (2) Includes "Other Securities"

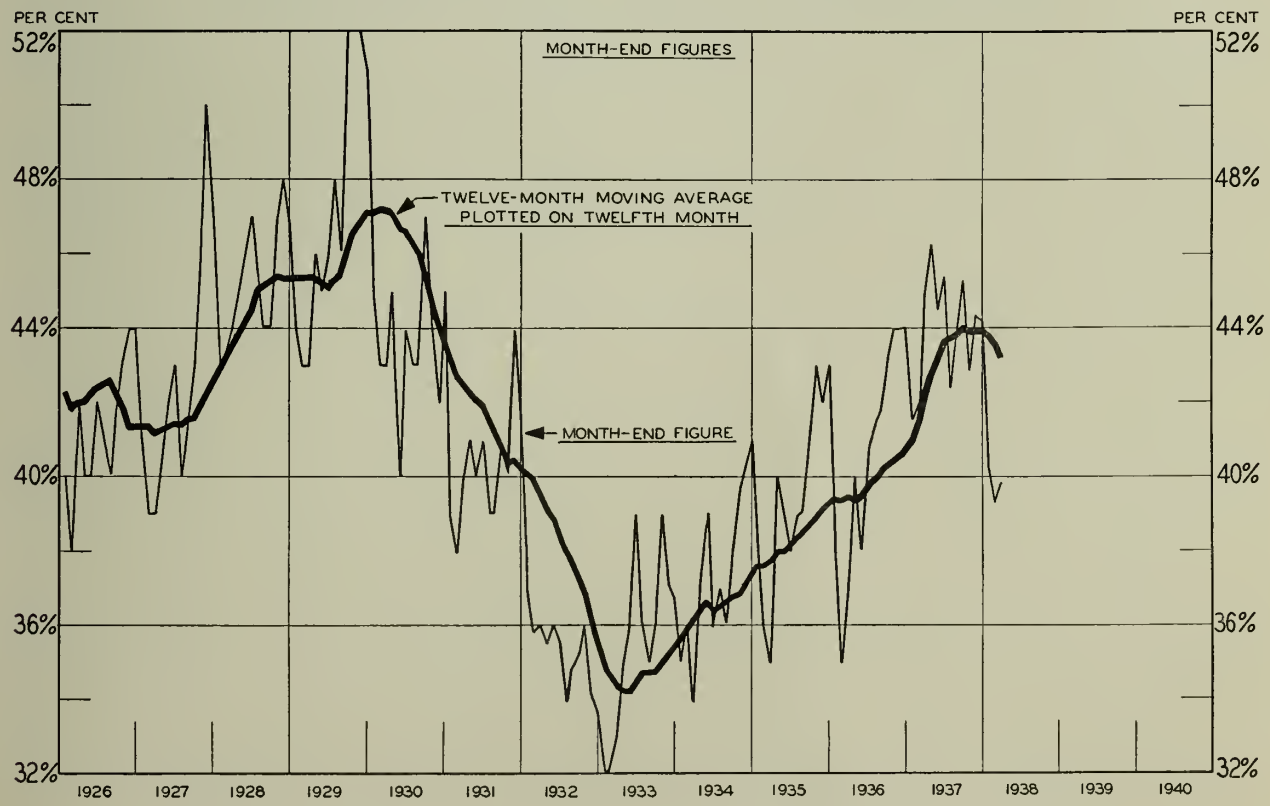


CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total(2)			
										Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
83.2	2.3	18.6	**204.2**	*58.37*	51.8	101.8	**153.6**	–	6.1	Mar.—1937
90.8	2.4	16.1	**209.3**	*59.28*	50.5	101.7	**152.3**	–	3.8	Apr.
88.2	2.4	14.1	**204.7**	*58.96*	47.7	101.3	**149.0**	–	6.5	May
83.5	2.5	21.9	**207.9**	*60.70*	39.5	100.2	**143.7**	–	4.3	June
81.0	2.5	18.2	**201.7**	*60.56*	33.6	96.2	**139.8**	–	4.2	July
79.5	2.5	23.7	**205.8**	*59.83*	40.9	94.2	**145.6**	–	5.8	Aug.
79.5	2.6	28.6	**210.6**	*57.18*	58.7	96.8	**166.5**	–	4.7	Sept.
79.5	2.6	28.5	**210.6**	*55.13*	72.7	96.5	**180.5**	–	4.5	Oct.
79.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.
79.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
79.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
80.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
80.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
										Wednesdays
80.8	2.4	21.1	**204.3**	*56.46*	112.2	41.0	**165.5**	–	5.5	Apr. 6
80.7	1.6	21.0	**203.3**	*55.76*	116.3	41.8	**170.4**	–	4.3	13
80.7	1.6	21.5	**203.7**	*54.69*	118.4	41.9	**172.6**	4.0	6.3	20
80.7	1.4	22.5	**204.7**	*54.58*	118.4	41.4	**172.1**	7.0	5.3	27

CHARTERED BANKS: RATIO: PUBLIC DEMAND TO TIME DEPOSITS: 1926-38



II—CHAR

Millions of Dollars *Bank*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long	Othe
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189
1927	172	596	1,399	71	2,079	349	**2,479**	195	325		199
1928	177	678	1,497	64	2,254	372	**2,703**	205	334		188
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157
1930	159	623	1,428	76	2,141	390	**2,607**	197	316		156
1931	142	579	1,438	73	2,103	333	**2,503**	182	454		220
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		214
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		185
1935	126	569	1,445	65	2,108	348	**2,476**	216	407	454	185
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	256
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	307
End of											
1935—Mar.	125	513	1,447	47	2,034	323	**2,372**	201	413	385	172
Apr.	121	582	1,452	52	2,117	328	**2,459**	207	435	390	175
May	122	561	1,446	56	2,094	340	**2,448**	198	418	417	169
June	130	545	1,426	68	2,082	341	**2,436**	201	398	441	179
July	121	553	1,428	51	2,063	338	**2,419**	203	403	445	185
Aug.	130	554	1,434	77	2,075	361	**2,481**	223	384	470	180
Sept.	132	590	1,444	97	2,141	370	**2,555**	217	436	475	192
Oct.	126	625	1,465	60	2,183	377	**2,580**	230	356	562	199
Nov.	131	613	1,474	86	2,206	383	**2,608**	223	349	597	192
Dec.	119	641	1,486	53	2,208	379	**2,609**	222	431	525	199
1936—Jan.	117	576	1,499	69	2,162	381	**2,573**	213	453	541	215
Feb.	124	534	1,517	101	2,177	396	**2,596**	218	479	562	224
Mar.	124	569	1,532	96	2,234	414	**2,664**	221	485	585	245
Apr.	120	622	1,536	71	2,262	392	**2,676**	222	486	592	237
May	123	578	1,527	88	2,226	391	**2,633**	219	493	588	264
June	123	622	1,505	80	2,244	389	**2,656**	224	405	680	284
July	119	619	1,494	62	2,210	376	**2,606**	222	409	679	270
Aug.	124	626	1,503	46	2,209	427	**2,657**	219	403	680	272
Sept.	116	648	1,501	114	2,301	406	**2,727**	221	394	713	272
Oct.	118	664	1,510	86	2,291	408	**2,723**	227	462	635	260
Nov.	116	680	1,547	42	2,300	415	**2,734**	259	425	633	257
Dec.	109	682	1,548	72	2,323	418	**2,773**	235	469	647	268
1937—Jan.	109	644	1,549	137	2,283	405	**2,788**	241	470	639	303
Feb.	114	656	1,564	150	2,319	421	**2,843**	233	476	647	299
Mar.	113	711	1,584	75	2,393	423	**2,853**	236	482	653	292
Apr.	111	732	1,583	67	2,420	418	**2,865**	240	477	660	303
May	110	700	1,573	99	2,410	420	**2,854**	234	489	643	300
June	113	713	1,570	96	2,430	425	**2,877**	233	440	697	305
July	113	667	1,572	83	2,368	427	**2,819**	226	429	697	305
Aug.	111	686	1,578	80	2,391	434	**2,848**	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	**2,862**	233	404	716	320
Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	**2,826**	268	425	660	300
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	294

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank Deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
Total	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
521	186	1,024	83	269	269	**3,029**	187	2,079	*9.0*	198	1927
522	254	1,178	105	267	262	**3,323**	193	2,254	*8.5*	204	1928
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
472	227	1,286	118	188	239	**3,237**	176	2,141	*8.2*	185	1930
674	170	1,124	147	109	205	**3,066**	169	2,103	*8.1*	167	1931
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
1,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
1,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
											End of
970	81	819	146	94	138	**2,845**	209	2,021	*10.3*	161	Mar. –1935
1,000	81	823	157	77	144	**2,929**	203	2,053	*9.9*	166	Apr.
1,005	82	824	147	71	148	**2,915**	196	2,075	*9.5*	163	May
1,018	85	831	124	67	156	**2,909**	199	2,095	*9.5*	165	June
1,031	77	813	125	60	154	**2,892**	208	2,058	*10.1*	166	July
1,041	77	829	126	69	156	**2,963**	218	2,051	*10.6*	169	Aug.
1,103	76	839	126	60	147	**3,036**	220	2,077	*10.6*	175	Sept.
1,116	74	856	126	52	153	**3,059**	220	2,128	*10.3*	184	Oct.
1,137	96	857	123	60	139	**3,092**	230	2,195	*10.5*	182	Nov.
1,155	83	820	125	65	145	**3,079**	222	2,164	*10.3*	184	Dec.
1,207	77	756	118	59	145	**3,042**	217	2,142	*10.1*	165	Jan.—1936
1,265	78	742	127	62	146	**3,073**	217	2,155	*10.1*	167	Feb.
1,315	77	733	131	69	140	**3,143**	219	2,186	*10.0*	171	Mar.
1,314	83	725	136	66	142	**3,154**	220	2,213	*10.0*	175	Apr.
1,345	87	700	128	58	145	**3,108**	223	2,228	*10.0*	175	May
1,368	91	657	120	64	150	**3,135**	224	2,203	*10.2*	176	June
1,357	91	650	119	58	147	**3,084**	225	2,188	*10.3*	178	July
1,355	91	657	118	59	155	**3,141**	221	2,179	*10.2*	184	Aug.
1,380	105	688	119	60	156	**3,205**	219	2,237	*9.8*	195	Sept.
1,363	109	708	108	66	160	**3,202**	227	2,267	*10.0*	197	Oct.
1,316	116	693	108	75	156	**3,207**	247	2,274	*10.9*	194	Nov.
1,384	114	675	115	75	162	**3,242**	238	2,284	*10.4*	200	Dec.
1,412	119	687	109	72	162	**3,262**	240	2,302	*10.4*	182	Jan.—1937
1,422	119	692	113	68	168	**3,329**	238	2,301	*10.3*	184	Feb.
1,427	124	694	120	76	172	**3,337**	238	2,347	*10.1*	191	Mar.
1,440	121	710	125	72	168	**3,347**	236	2,364	*10.0*	193	Apr.
1,438	117	728	125	77	161	**3,334**	239	2,383	*10.0*	195	May
1,442	116	728	125	70	159	**3,359**	237	2,374	*10.0*	195	June
1,431	114	735	117	73	158	**3,299**	230	2,373	*9.7*	199	July
1,446	114	748	115	75	160	**3,326**	225	2,373	*9.5*	203	Aug.
1,446	100	771	112	64	172	**3,340**	235	2,383	*9.9*	213	Sept.
1,411	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct.
1,391	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
1,411	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
1,434	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
1,440	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
1,438	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.

) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
) Chartered Bank note circulation and Bank of Canada notes in public circulation.

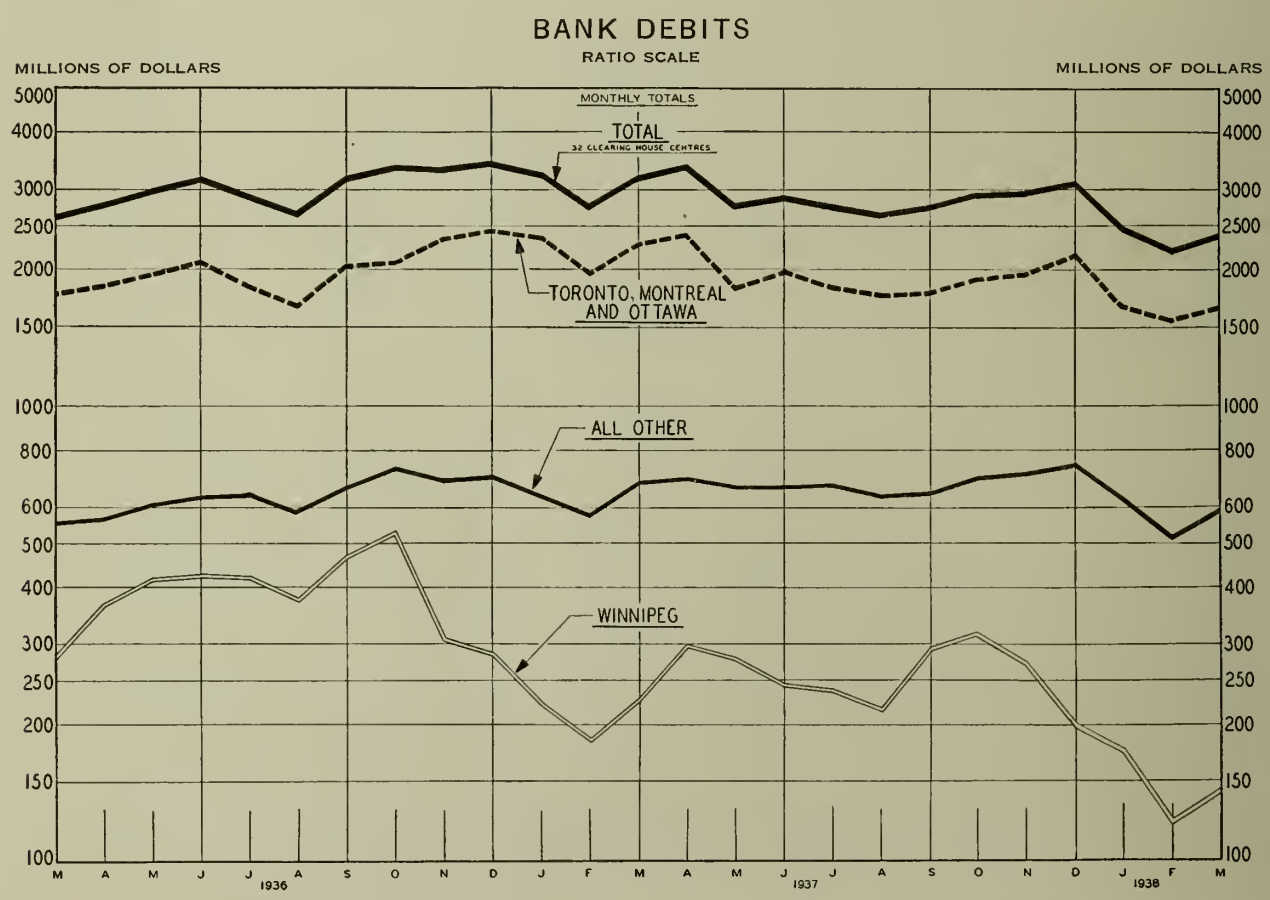
III—BANK DEBITS[1]

Debits at 32 Clearing House Centres

Millions of Dollars — *Dominion Bureau of Statistics*

	Maritime Provinces	Quebec		Ontario			Prairie Provinces		British Columbia	Canada		
		Montreal	Other	Toronto	Ottawa	Other	Winnipeg	Other		Montreal Ottawa Toronto Winnipeg	Other	**Total**
Average of Months												
1926	50	761	65	684	156	160	323	168	163	1,924	606	**2,530**
1929	66	1,296	77	1,143	167	236	399	261	244	3,005	884	**3,889**
1932	43	595	53	672	132	134	262	138	125	1,661	493	**2,154**
1933	40	662	52	852	112	122	400	135	124	2,025	473	**2,498**
1934	45	736	51	949	160	135	390	138	135	2,235	504	**2,739**
1935	48	692	56	887	120	149	386	151	140	2,085	544	**2,629**
1936	53	846	66	1,014	123	178	388	154	173	2,371	623	**2,994**
1937	61	883	81	1,019	112	197	249	153	175	2,263	667	**2,931**
Monthly Totals												
1936—Oct.	56	921	110	1,023	133	186	525	200	175	2,601	727	**3,328**
Nov.	63	987	101	1,155	168	181	306	167	175	2,616	687	**3,303**
Dec.	57	989	70	1,300	134	207	286	166	196	2,709	696	**3,405**
1937—Jan.	66	980	52	1,272	116	188	224	151	178	2,592	635	**3,227**
Feb.	45	826	56	1,060	83	170	184	129	178	2,153	579	**2,732**
Mar.	78	1,063	81	1,130	96	185	226	144	187	2,515	675	**3,190**
1937—Oct.	57	873	77	911	111	215	316	177	169	2,211	694	**2,906**
Nov.	59	817	106	995	133	214	272	163	167	2,217	709	**2,926**
Dec.	71	927	115	1,045	169	224	197	156	177	2,338	743	**3,081**
1938—Jan.	53	708	63	844	98	197	173	152	157	1,824	621	**2,445**
Feb.	45	624	56	827	87	166	121	112	138	1,659	517	**2,176**
Mar.	50	690	87	843	102	173	142	130	154	1,777	594	**2,371**

(1) Total reported Bank Debits have been affected by the establishment of the Bank of Canada, chiefly because of a reduction in the Ottawa debits.



IV—SAVINGS INSTITUTIONS

DEPOSITS

Millions of dollars

	CALENDAR YEAR-ENDS[1]										
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Dominion Postal Savings	40.4[2]	38.7[2]	28.4	26.1	24.8	23.9	23.9	23.2	22.5	22.0	21.9
Prov. Institutions											
Ontario Savings Office	18.4	18.8	19.8	22.8	23.3	26.9	23.7	21.5	21.4	32.0	37.7
Manitoba Savings Office	15.3	15.6	15.4	15.0	14.7	12.4	*	*	*	*	*
Alta.Sav'gs Certificates[3]	10.1	11.8	11.6	11.8	11.0	9.2	7.6	5.7	5.6	4.8	4.5
Savings Banks											
Montreal City & District	56.2	57.7	58.2	55.1	55.4	55.7	54.3	52.9	52.7	54.6	57.8
La Caisse d'Economie	13.0	13.6	12.7	12.5	12.7	12.5	13.2	12.9	13.0	13.0	13.6
Caisses Populaires	6.3	7.9	8.1	8.1	7.8	7.4	6.2	5.6	6.1	6.9	7.7
Loan Companies	32.3	37.6	40.0	37.7	39.7	38.4	36.9	31.8	32.6	33.5	33.4
Trust Companies[4]	17.2	22.2	27.9	31.4	35.5	38.4	41.1	44.7	45.1	47.1	49.2
Total	**209.2**	**223.9**	**222.1**	**220.5**	**224.9**	**224.8**	**206.9**	**198.3**	**199.0**	**213.9**	**225.8**

BRANCHES

Number

	CALENDAR YEAR-ENDS[1]										
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Dominion Postal Savings	1,371[2]	1,358[2]	1,348	1,343	1,347	1,331	1,319	1,299	1,272	1,282	1,287
Prov. Institutions											
Ontario Savings Office	15	15	16	17	17	17	17	18	18	24	25
Manitoba Savings Office	5	5	5	7	7	7	*	*	*	*	*
Alta.Sav'gs Certificates[3]	1	1	1	1	1	1	1	1	1	1	1
Savings Banks											
Montreal City & District	17	18	19	20	22	22	22	24	24	24	24
La Caisse d'Economie	13	13	13	13	13	13	14	14	14	14	14
Caisses Populaires	154	159	168	178	179	174	168	162	184	202	234
Loan Companies[5]	25	22	21	19	18	19	19	18	17	16	15
Trust Companies[5]	11	12	14	16	17	18	19	20	18	17	18
Total	**1,612**	**1,603**	**1,605**	**1,614**	**1,621**	**1,602**	**1,579**	**1,556**	**1,548**	**1,580**	**1,618**

(1) Figures are for respective fiscal year-ends of institutions and are shown under nearest calendar year-ends.
(2) Includes Dominion Government Savings Bank figures.
(3) Demand deposits only.
(4) Only companies incorporated in Ontario; not available for other companies whose deposits would be a relatively small amount.
(5) Figures given are for the number of companies only; number of branches accepting deposits is not available.
* Transfered to chartered banks in 1932.

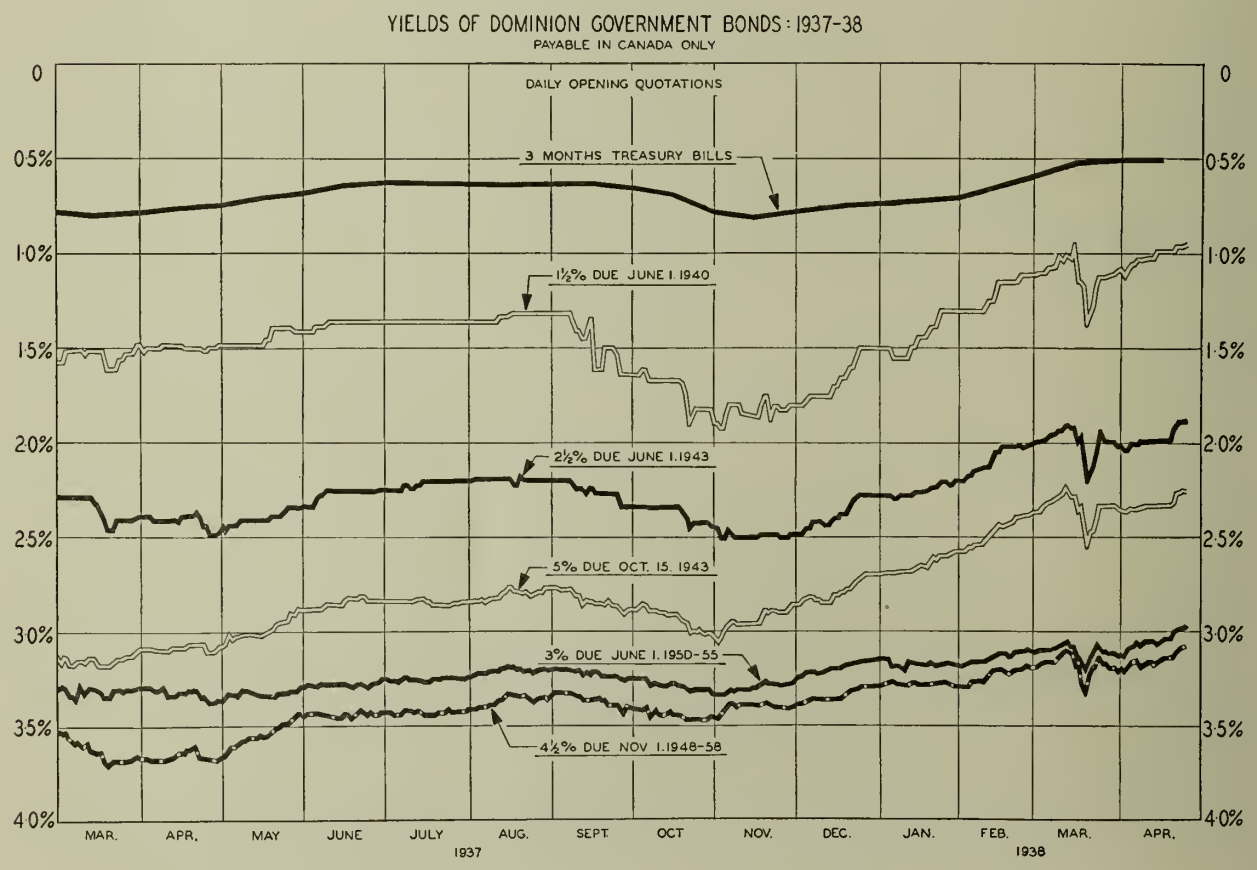
V—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only
Middle Prices and Yields

Average of Working Days	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1936	111.43	*3.36*	99.91	*3.00*	114.80	*2.74*	102.68	*2.08*	100.75 (1)	*1.30* (1)
1937	109.87	*3.44*	96.87	*3.23*	111.94	*2.91*	101.05	*2.31*	99.97	*1.51*
1937—Mar.	108.12	*3.64*	95.90	*3.32*	110.91	*3.15*	100.85	*2.35*	99.87	*1.54*
Apr.	107.78	*3.67*	95.49	*3.33*	111.20	*3.09*	100.47	*2.42*	100.01	*1.50*
May	108.96	*3.54*	95.62	*3.32*	111.69	*2.98*	100.57	*2.40*	100.16	*1.45*
June	109.93	*3.44*	96.24	*3.28*	112.38	*2.85*	101.30	*2.27*	100.35	*1.38*
July	109.99	*3.43*	96.61	*3.25*	112.25	*2.85*	101.56	*2.22*	100.38	*1.36*
Aug.	110.54	*3.37*	97.19	*3.21*	112.35	*2.80*	101.62	*2.20*	100.45	*1.33*
Sept.	110.44	*3.37*	96.99	*3.22*	111.97	*2.84*	101.29	*2.26*	100.05	*1.48*
Oct.	109.57	*3.45*	96.09	*3.29*	111.24	*2.94*	100.64	*2.38*	99.42	*1.73*
Nov.	109.95	*3.40*	96.08	*3.30*	111.16	*2.93*	100.06	*2.49*	99.19	*1.83*
Dec.	110.46	*3.35*	97.36	*3.20*	111.80	*2.79*	100.60	*2.38*	99.59	*1.67*
1938—Jan.	111.00	*3.28*	97.67	*3.18*	112.49	*2.64*	101.26	*2.25*	100.16	*1.43*
Feb.	111.42	*3.23*	98.17	*3.14*	113.38	*2.46*	102.12	*2.07*	100.68	*1.20*
Mar.	111.85	*3.18*	98.55	*3.11*	113.84	*2.35*	102.50	*1.99*	100.84	*1.11*
Apr. (2)	112.02	*3.15*	99.38	*3.05*	113.85	*2.33*	102.57	*1.97*	101.02	*1.02*

(1) Average July 1—Dec. 31. (2) Average Apr. 1-25.



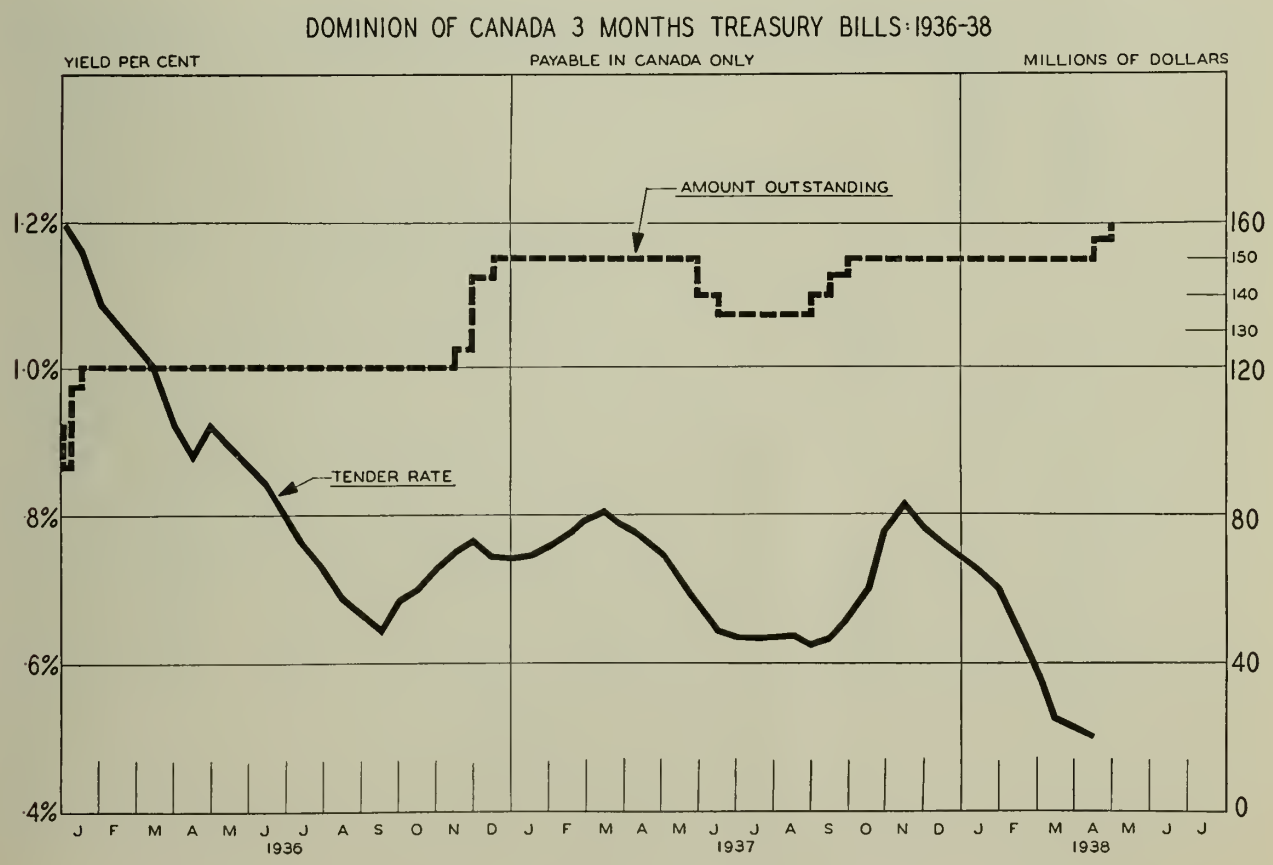
V—SECURITY PRICES

Bank of Canada

Government Bonds Payable Elsewhere Than in Canada
Middle Prices and Yields

Average of Working Days	Dominion of Canada				U.S. Treasury		United Kingdom		Dominion Guaranteed C.N.R.			
	3¼% due Jan. 15, 1956-61		3¼% due May 1, 1950-55		2⅞% due Mar.15, 1955-60		3½% due Dec. 1, 1952 and after		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Payable in New York only		Payable in London only		Domestic		Domestic		Payable in Canada, New York or London		Payable in Canada or New York	
	Price	*Yield*	Price[1]	*Yield*[1]	Price[2]	*Yield*[2]	Price[1]	*Yield*[1]	Price[3]	*Yield*	Price[3]	*Yield*
1936	101.51	*3.15*	102.43	*3.03*	102.25	*2.72*	106.02	*3.03*	114.96	*3.44*	113.29	*3.59*
1937	99.52	*3.28*	99.88	*3.25*	101.56	*2.76*	101.18	*3.40*	113.18	*3.53*	112.48	*3.62*
1937—Mar.	98.70	*3.33*	99.54	*3.28*	103.16	*2.65*	101.30	*3.39*	111.27	*3.67*	110.84	*3.73*
Apr.	97.97	*3.38*	100.41	*3.21*	100.20	*2.86*	101.80	*3.35*	110.89	*3.69*	110.34	*3.76*
May	99.06	*3.31*	100.55	*3.20*	100.61	*2.83*	102.01	*3.33*	112.37	*3.59*	111.37	*3.69*
June	99.41	*3.29*	99.04	*3.32*	100.45	*2.84*	100.61	*3.45*	113.51	*3.51*	112.47	*3.62*
July,	99.46	*3.28*	98.68	*3.35*	100.98	*2.80*	99.59	*3.51*	113.52	*3.50*	112.52	*3.62*
Aug.	99.92	*3.26*	98.98	*3.33*	100.91	*2.81*	99.50	*3.52*	114.29	*3.45*	113.10	*3.57*
Sept.	99.22	*3.30*	99.17	*3.31*	100.30	*2.85*	99.41	*3.52*	113.38	*3.51*	112.78	*3.59*
Oct.	98.69	*3.33*	100.16	*3.24*	100.37	*2.85*	100.23	*3.48*	112.90	*3.54*	112.36	*3.62*
Nov.	99.17	*3.30*	100.23	*3.23*	100.91	*2.81*	101.43	*3.38*	113.41	*3.50*	112.88	*3.58*
Dec.	100.07	*3.25*	99.96	*3.25*	101.68	*2.75*	101.39	*3.38*	114.15	*3.44*	113.70	*3.52*
1938—Jan.	100.82	*3.19*	99.97	*3.25*	102.21	*2.71*	101.94	*3.33*	114.42	*3.42*	113.96	*3.50*
Feb.	101.56	*3.14*	100.19	*3.23*	102.36	*2.70*	102.50	*3.29*	115.16	*3.37*	114.43	*3.47*
Mar.	101.62	*3.13*	99.19	*3.31*	102.50	*2.69*	100.87	*3.42*	115.22	*3.36*	114.40	*3.47*
Apr.[4]	100.70	*3.20*	99.76	*3.27*	102.44	*2.69*	101.38	*3.38*	115.09	*3.37*	114.29	*3.48*

(1) These issues are quoted in London to include accrued interest but are given here excluding interest.
(2) Exempt from "normal" Federal Income and certain State taxes. (3) As quoted in Toronto. (4) Average Apr. 1-25



VI—BOND ISSUES AND RETIREMENTS[1]

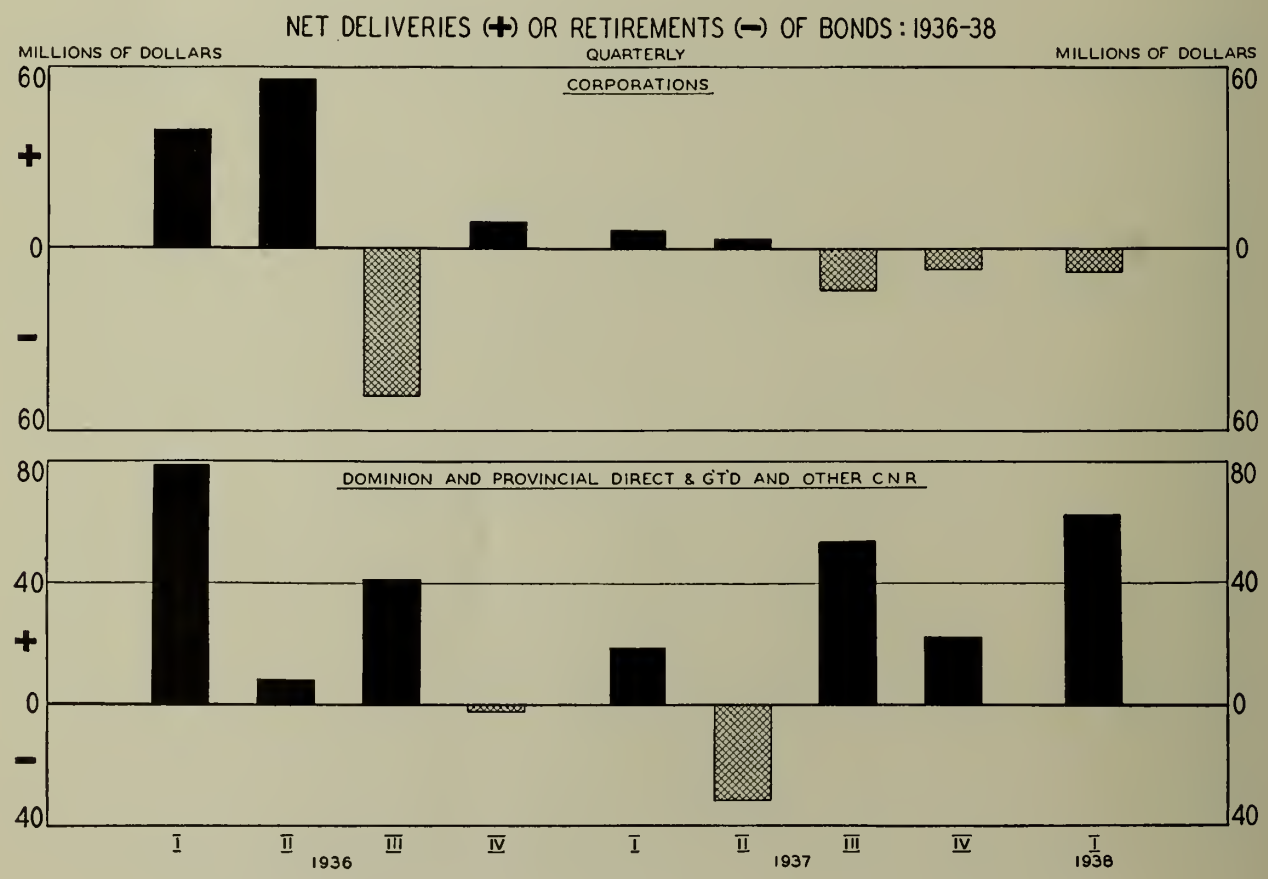
Millions of Dollars — *Bank of Canada*

	I-Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II-Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		*Retirements*		Net Deliveries or *Retirements*	Sales		Deliveries		*Retirements*		Net Deliveries or *Retirements*
	New	Refunding	New	Refunding	*Refunded*	*Other*[4]		New	Refunding	New	Refunding	*Refunded*	*Other*[4]	
Annual Total														
1936	129.4	273.3	129.4	273.3	*273.3*	*43.8*	**85.6**	83.3	39.1	81.3	36.0	*16.0*	*60.7*	**40.6**
1937	49.8	298.5	49.8	298.5	*298.5*	*38.2*	**11.6**	90.6	80.2	92.7	83.3	*98.4*	*25.0*	**52.6**
First Quarter														
1936	82.6	85.4	82.6	85.4	*85.4*	*1.8*	**80.8**	16.2	.7	16.2	.7	*.7*	*17.2*	***1.0***
1937	35.5	85.0	35.5	85.0	*85.0*	*6.4*	**29.1**	15.6	33.2	16.2	18.6	*38.6*	*6.2*	***10.0***
1938	50.0	48.7	50.0	—	—	*.8*	**49.2**	16.8	22.6	16.8	22.6	*23.5*	*3.3*	**12.7**

	III-Corporations							I+II+III	Muncipalities and Religious Institutions	
	Sales		Deliveries		*Retirements*		Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Sales[5]	
	New	Refunding	New	Refunding	*Refunded*	*Other*[4]			New	Refunding
Annual Total										
1936	91.6[6]	185.1	89.6[6]	176.6	*161.9*	*48.0*	**56.2**	**182.4**	25.1	22.9
1937	58.1	62.0	60.2	70.5	*85.2*	*55.5*	***10.0***	**54.2**	27.1	35.4
First Quarter										
1936	72.8[6]	59.1	32.0[6]	35.7	*18.1*	*10.3*	**39.3**	**119.1**	9.1	13.9
1937	27.8	33.5	29.4	27.9	*39.6*	*11.3*	**6.3**	**25.4**	11.1	28.3
1938	1.1	10.6	1.0	9.9	*9.9*	*7.6*	***6.6***	**55.3**	8.9	3.4

(1) Subject to revision.
(2) Treasury Bills are here excluded; the amount of Dominion Treasury Bills outstanding is shown on the chart on page 60.
(3) C. N. R. bonds guaranteed by provinces are included under the heading "Other C.N.R."
(4) Includes retirements through sinking fund purchases. In some cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year.

(5) It has been impossible to classify issues of municipalities and religious institutions totalling $4.1 mm. in 1936 and $2.5 mm. in 1937 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter.
(6) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936.

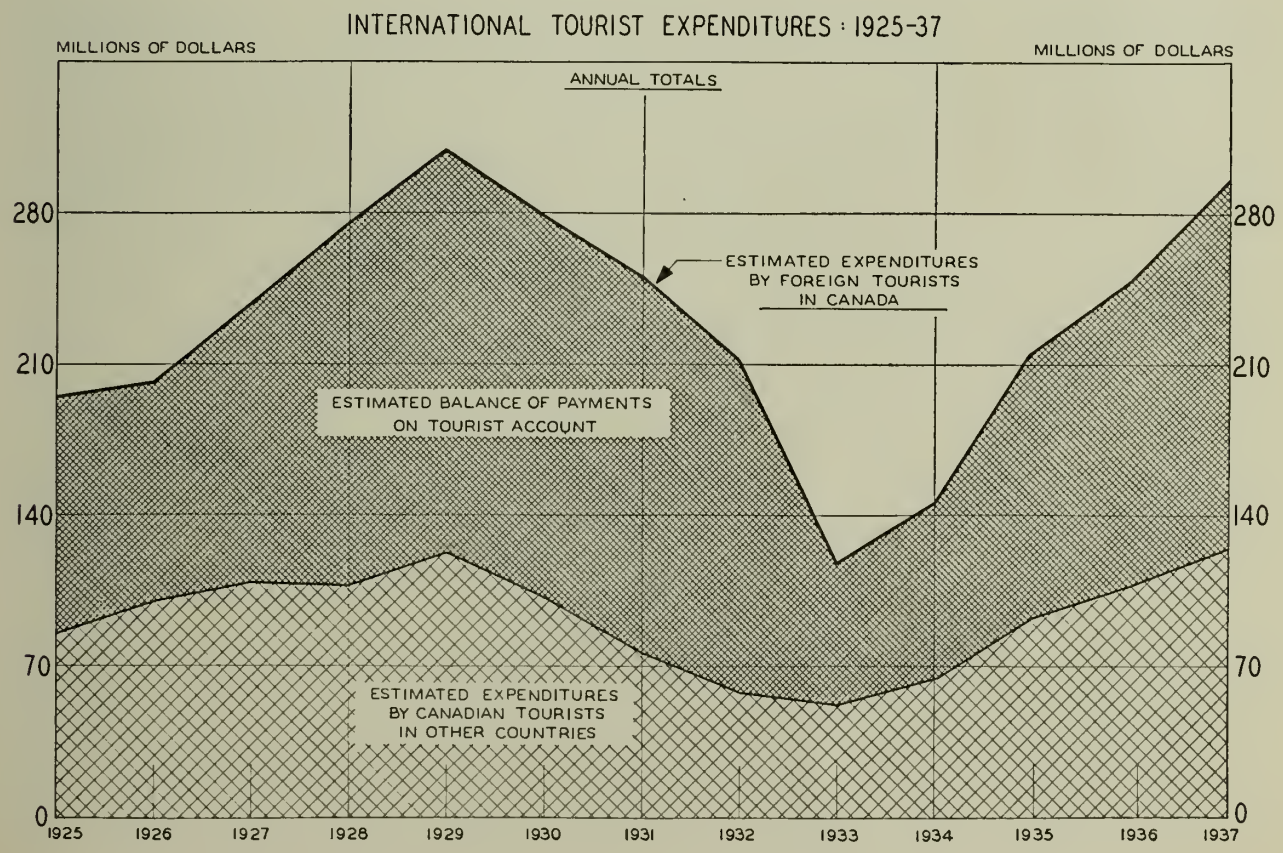


VII—INTERNATIONAL TOURIST TRADE

Dominion Bureau of Statistics and Department of Mines and Resources

	Foreign Automobiles Entering Canada for Touring Purposes				Total Canadian Automobiles leaving Canada for Touring Purposes	Tourists Entering Canada			Estimated Expenditures by Foreign Tourists in Canada	Estimated Expenditures by Canadian Tourists in other Countries	Balance of Payments on Tourist Account
	On 24 Hour Permits	On 60 Day Permits	On 6 Month Permits	Total		Via Ocean Ports	Via U.S.A. Boundary	Total			
	Thousands of Automobiles					Thousands of Tourists			Millions of Dollars		
1926	1,522	551	4.2	**2,076**	**346**	9	9,010	**9,019**	201	99	**102**
1927	2,410	740	3.3	**3,154**	**496**	10	12,140	**12,150**	238	109	**130**
1928	2,699	946	1.2	**3,645**	**520**	10	15,449	**15,459**	275	108	**168**
1929	3,417	1,091	1.2	**4,509**	**620**	10	18,847	**18,857**	309	122	**188**
1930	4,110	1,297	2.3	**5,409**	**595**	9	21,063	**21,072**	279	100	**179**
1931	3,439	1,470	.7	**4,910**	**537**	10	19,342	**19,352**	251	76	**174**
1932	3,070	1,033	.4	**4,104**	**377**	8	14,998	**15,006**	212	57	**155**
1933	2,233	863	.3	**3,097**	**417**	7	12,883	**12,891**	117	51	**66**
1934	2,374	888	.3	**3,262**	**514**	9	13,215	**13,224**	146	64	**82**
1935	2,633*	971	1.1	**3,605**	**659**	9	14,760	**14,769**	215	92	**123**
1936	2,880*	1,193	1.3	**4,075**	**690**	10	16,398	**16,407**	249	107	**142**
1937	3,127*	1,383	1.4	**4,512**	**756**	12	18,248	**18,260**	295	123	**172**

*On 48 hour permits.

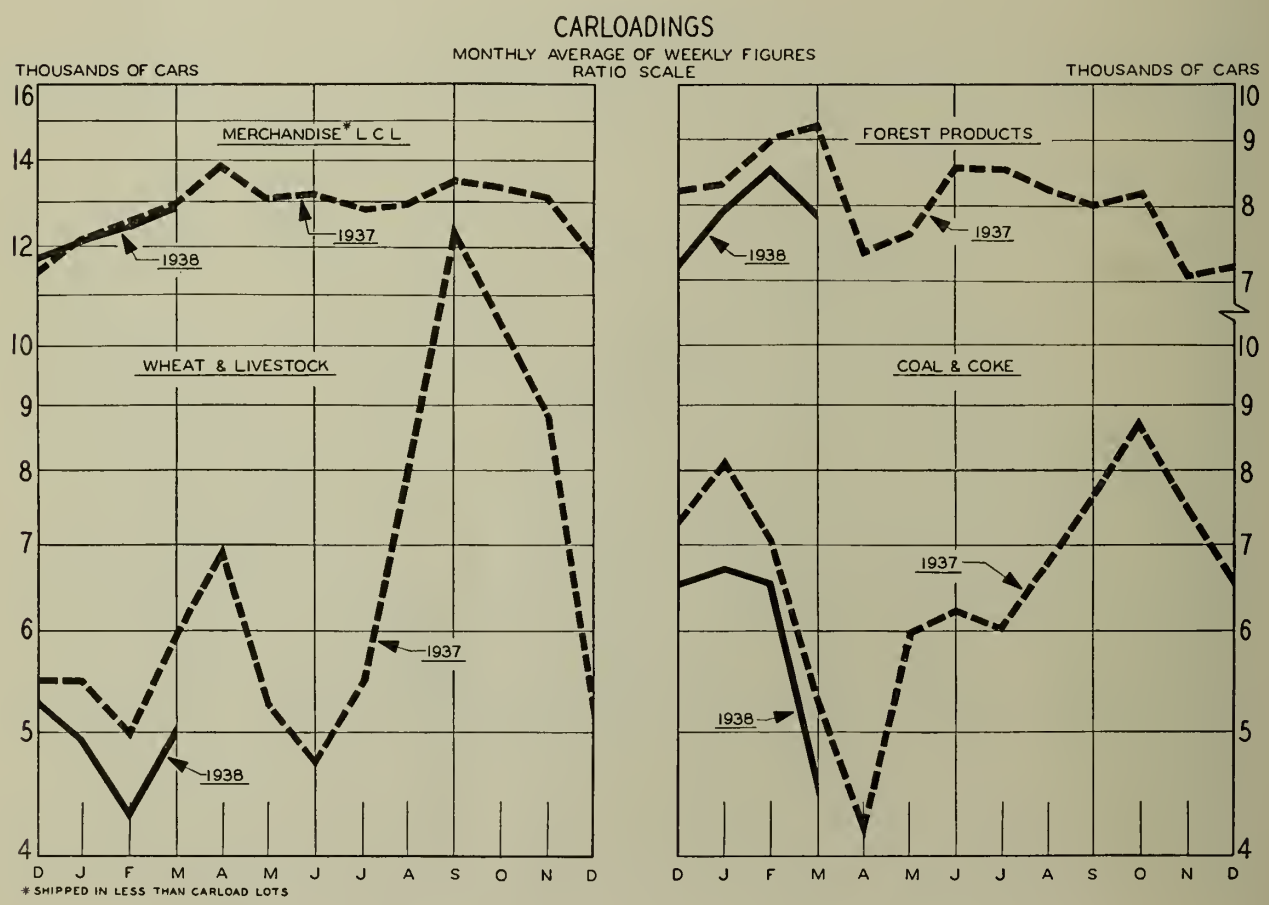


VIII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index[1] *Seasonally adjusted* *1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals[2]										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1936–Nov.	118.0	320.8	18.5	98.5	10.8	285.8	2,262	13.8	219.9	107.5
Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937–Jan.	116.9	328.5	18.6	115.2	19.6	287.7	2,318	6.6	192.5	108.1
Feb.	115.0	310.1	19.2	111.8	19.7	275.5	2,147	8.7	186.2	107.1
Mar.	118.7	326.3	20.9	125.1	24.9	301.1	2,412	16.1	214.4	109.1
1937–Nov.	127.9	352.8	25.4	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	361.7	24.6	98.3	20.7	293.0	2,458	10.8	204.2	117.8
1938–Jan.	111.8[3]	361.1	26.2	112.4	17.6	222.5	2,279	9.1	187.4	114.7
Feb.	106.7[3]	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8[4]			118.7	16.8	224.6	2,258	10.4	199.5	111.2

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.

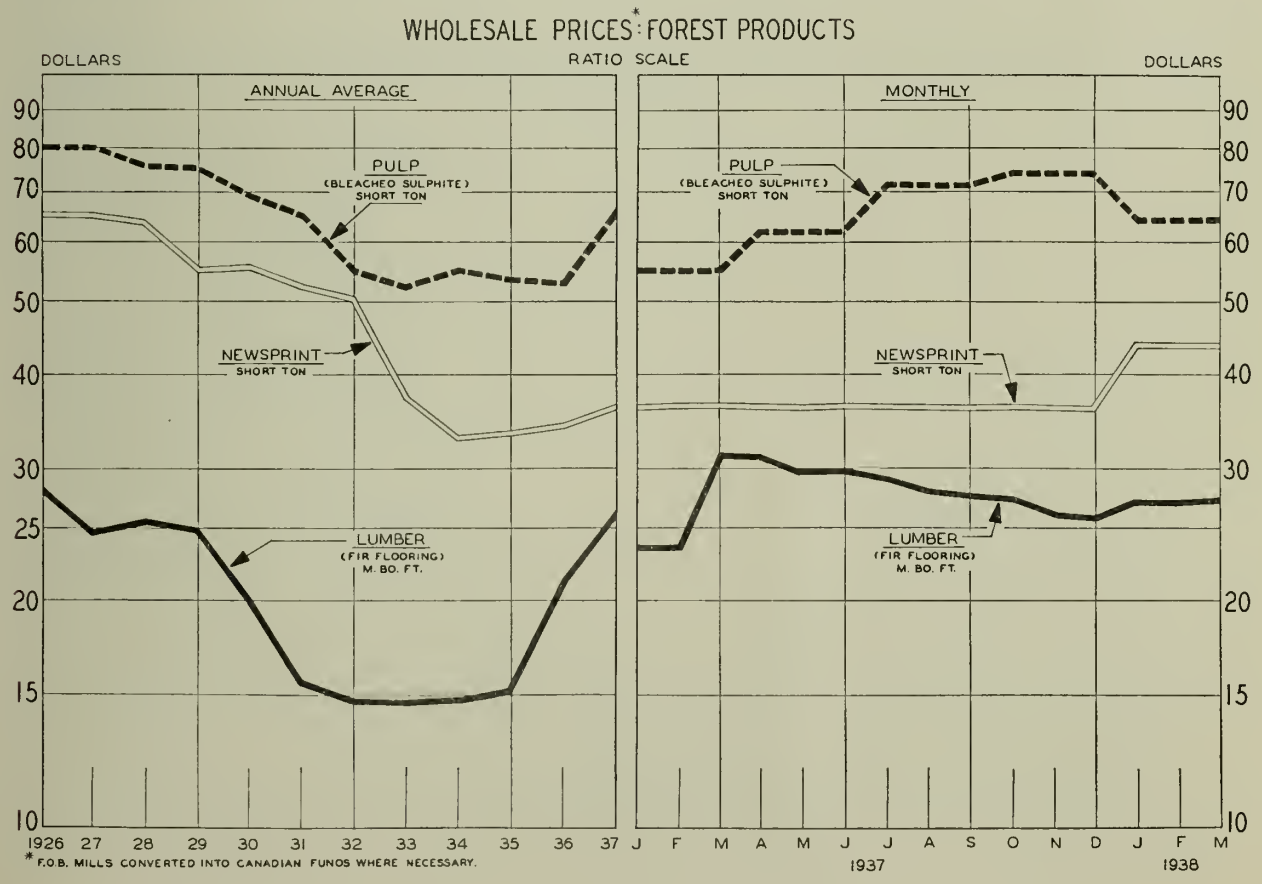


IX—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm Products	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.1	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
Monthly												
1937–Mar.	90.0	86.8	79.4	79.7	**85.5**	82.4	**86.6**	94.1	90.1	87.5	86.4	**87.8**
Apr.	91.4	87.5	80.7	80.5	**86.1**	83.4	**88.0**	92.2	88.7	85.5	87.4	**88.0**
May	87.8	85.7	79.9	80.0	**85.1**	83.3	**89.3**	89.8	87.1	84.2	87.5	**87.4**
June	83.7	83.3	80.2	80.1	**84.6**	83.1	**89.3**	88.5	86.1	84.7	87.7	**87.2**
July	92.5	88.3	84.2	82.2	**87.5**	84.2	**90.0**	89.3	86.5	86.2	88.8	**87.9**
Aug.	84.9	83.7	82.9	81.9	**85.6**	84.1	**89.9**	86.4	84.8	86.7	89.0	**87.5**
Sept.	86.1	83.7	82.2	81.2	**85.0**	84.8	**89.7**	85.9	84.4	88.0	89.1	**87.4**
Oct.	86.4	83.5	83.0	81.3	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	84.0	81.2	81.8	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products.

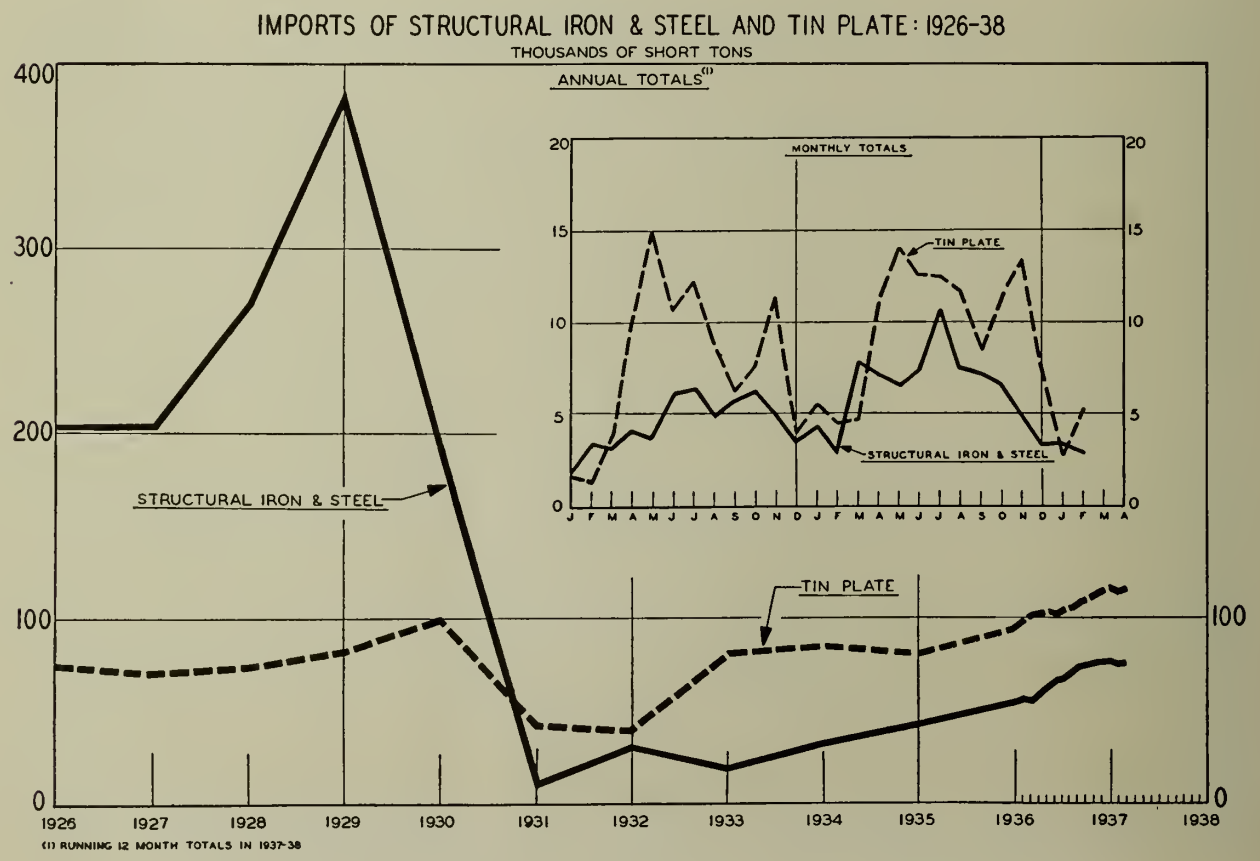


X—EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index[1] Volume of Total Imports 1926 = 100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,161	38	25	135	15	766	45	17	75	203	100
1929	951	39	29	136	12	1,359	80	18	82	381	137
1932	868	40	31	97	9	1,115	47	12	40	31	64
1933	790	39	34	120	14	1,119	43	11	81	19	55
1934	860	39	35	144	15	1,206	64	13	85	32	67
1935	901	35	35	121	15	1,293	60	12	81	43	70
1936	1,041	40	41	150	23	1,378	62	13	94	53	77[2]
1937	930	40	38	158	24	1,503	81	15	117	76	89
12 Months Ending Feb. 1938	934	39	39	154	22	1,485	80	15	115	75	88
Monthly Totals											
1936—Sept.	109.0	2.9	3.0	9.3	1.1	151.8	5.4	1.1	6.1	5.7	78
Oct.	119.8	3.9	2.6	16.5	1.2	172.5	7.0	1.4	7.6	6.2	96
Nov.	122.4	3.4	4.7	21.1	1.5	159.0	9.6	1.2	11.5	4.8	97
Dec.	67.3	3.6	2.6	20.8	1.5	70.1	2.7	1.3	4.1	3.4	76
1937—Jan.	25.8	3.4	3.3	15.2	1.7	67.0	3.7	1.0	5.5	4.2	71
Feb.	26.7	2.7	3.2	12.1	2.7	57.5	2.8	.9	4.5	2.7	67
1937—Sept.	127.7	3.2	2.7	4.6	.9	171.7	5.4	1.4	8.5	7.2	91
Oct.	133.2	4.1	2.4	19.1	1.5	73.9	13.4	1.5	11.2	6.7	108
Nov.	104.9	4.0	4.6	23.2	.9	175.6	10.7	1.6	13.3	5.0	110
Dec.	54.0	2.9	2.4	13.7	.3	67.4	5.9	1.2	7.2	3.3	74
1938—Jan.	32.4	2.8	4.4	11.9	.9	55.7	4.0	1.0	2.7	3.4	69
Feb.	24.1	2.4	2.8	10.9	1.3	50.3	1.4	1.0	5.3	2.9	66

(1) Index of Total Import Values divided by D.B.S. Import Price Index. (2) Revised.

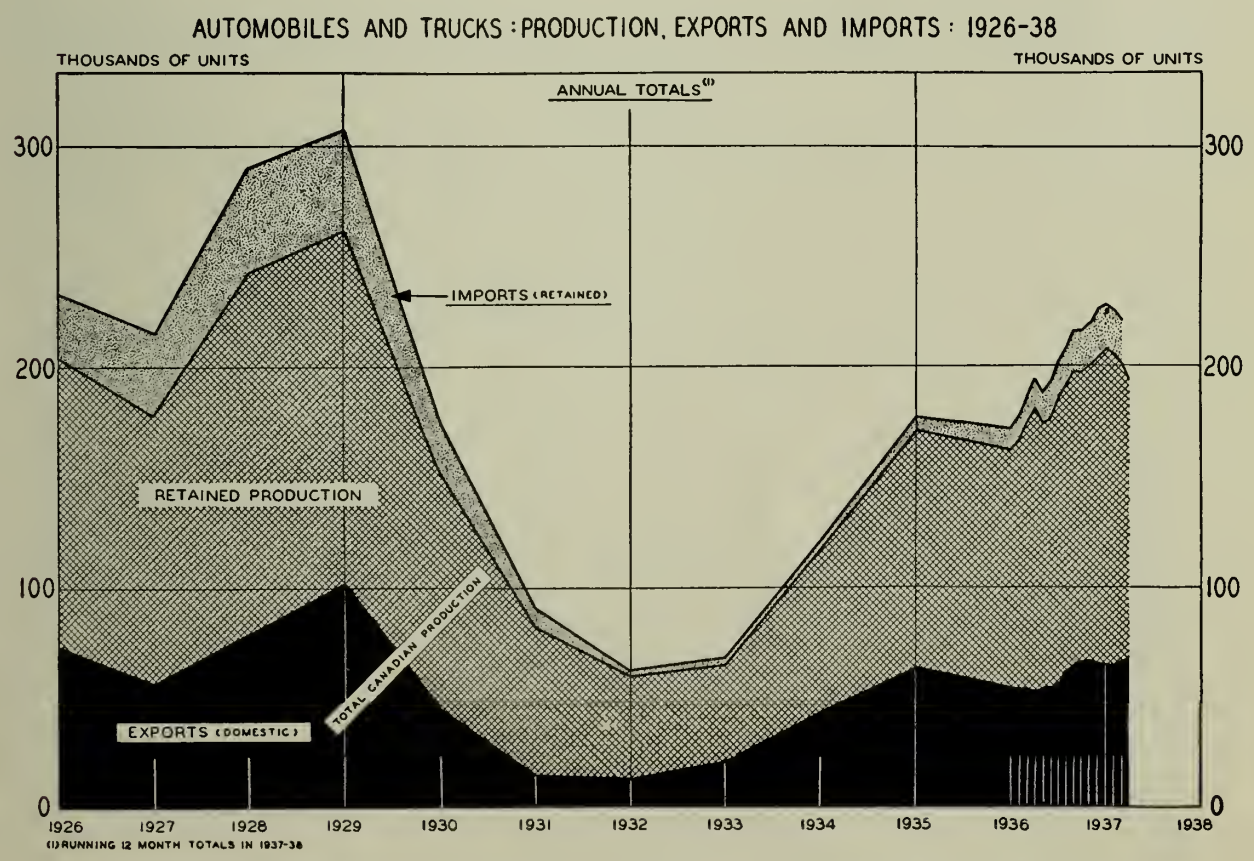


X—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Automobiles and Trucks	Non-Monetary Gold	Index[1] Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	101
1932	251	258	36	87	2,229	674	16	133	13	2,602	79
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	86
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	98
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	106
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	126[2]
1937	114	324	196	89	4,326	1,858	111	219	66	4,165	111
12 Months Ending Feb. 1938	108.9	309	197	88	4,100	1,807	115	228	68	4,204	109
Monthly Totals											
1936—Sept.	22.4	34.4	11.3	9.9	349.5	160.6	8.0	16.9	3.5	295	126
Oct.	29.0	33.1	14.1	15.8	348.1	185.3	6.6	21.8	2.9	382	148
Nov.	35.1	46.0	15.9	15.1	361.0	173.4	7.5	18.9	5.1	388	158
Dec.	22.6	36.1	18.0	6.2	345.8	184.1	8.0	17.2	3.9	329	130
1937—Jan.	11.2	41.8	17.1	.6	336.5	156.9	7.5	13.9	5.3	291	104
Feb.	6.9	32.7	16.9	.7	279.9	120.9	8.0	13.3	4.4	309	88
1937—Sept.	7.3	30.0	10.6	14.8	380.4	223.5	9.4	18.5	4.0	334	110
Oct.	11.6	27.9	12.2	15.6	396.5	149.5	8.5	19.4	4.1	326	122
Nov.	16.4	36.8	16.5	14.8	379.7	148.1	10.7	25.2	3.0	346	136
Dec.	8.2	32.1	16.0	2.8	373.1	133.3	7.5	17.7	3.6	470	109
1938—Jan.	8.5	36.0	19.8	.4	207.2	108.9	9.8	20.0	4.9	316	93
Feb.	4.1	22.9	15.1	.4	183.8	117.7	9.7	16.5	7.3	320	82

(1) Index of Canadian Export Values divided by D.B.S. Export Price Index. (2) Revised.



XI—PRODUCTION

Compiled from Dominion Bureau of Statistics reports on the Lu

Calendar Years	PRIMARY PRODUCTS(1)			SAW-MILLING			PULP AND PAPER		TOTAL TIMBER	PRIMAR
	FIRE WOOD	OTHER	TOTAL	LUMBER	SHINGLES	LATH	PULP(4)	PAPER		FIRE WOOD
	Millions of cubic feet(2)			*Mm. bd. ft.*	*M. Squares*	*Mm.*	*Mm. short tons*		*Mm. cu. ft.(2)*	
1921	*	*	*	2,869	2,987	804	546	1,019	*	37.5
1922	842	449	1.291	3,139	2,507	1,031	827	1,367	2,378	38.2
1923	853	538	1,391	3,728	2,719	1,154	932	1,589	2,671	38.7
1924	866	547	1,413	3,879	3,130	1,166	789	1,719	2,809	39.3
1925	870	609	1,479	3,889	3,156	1,293	925	1,885	2,839	39.5
1926	882	492	1,374	4,185	3,299	1,378	850	2,266	2,838	40.0
1927	894	526	1,420	4,098	2,837	1,323	679	2,469	2,880	40.6
1928	906	487	1,393	4,337	2,866	1,138	799	2,849	2,988	41.2
1929	920	422	1,342	4,742	2,707	836	847	3,197	3,091	41.8
1930	964	595	1,559	3,989	1,915	398	722	2,927	3,057	43.8
1931	974	245	1,219	2,498	1,453	228	602	2,611	2,306	44.2
1932	804	201	1,005	1,810	1,802	208	428	2,291	1,882	30.6
1933	818	236	1,054	1,958	1,940	152	612	2,419	2,028	31.1
1934	827	275	1,102	2,578	2,405	178	628	3,070	2,300	31.5
1935	835	265	1,100	2,973	3.258	227	655	3,281	2,441	31.9
1936				3,412	3,019	286	739	3,807		

QUEBEC

Calendar Years	LUMBER	PULP(4)	PAPER	TOTAL TIMBER	Primary Products(1)	SAW-MILLING(3)			PULP AND PAPER			Total Value(
						LUMBER	OTHER	Total	PULP(4)	PAPER	Total	
	Mm. bd. ft.	*M. short tons*		*Mm cu. ft.(2)*	*Millions of dollars*							
1921	649	375	413	*	*	19.7	2.0	**21.7**	19.7	65.7	46.0	*
1922	649	513	588	*	*	17.5	2.4	**19.9**	23.6	45.9	**96.5**	*
1923	623	538	714	*	*	17.8	2.5	**20.3**	26.4	59.5	**85.9**	*
1924	597	364	806	*	*	17.0	2.2	**19.2**	16.6	62.5	**79.1**	*
1925	554	425	940	*	*	14.7	1.8	**16.5**	19.2	70.4	**89.6**	*
1926	581	432	1,177	845	**23.7**	15.3	1.8	**17.1**	19.4	81.9	**101.3**	**142.0**
1927	542	335	1,344	856	**24.1**	14.6	2.8	**17.4**	17.1	91.9	**109.1**	**150.6**
1928	581	376	1,629	877	**21.9**	15.6	1.9	**17.5**	18.2	104.9	**123.1**	**162.4**
1929	626	368	1,781	811	**18.5**	16.5	1.6	**18.1**	17.9	107.5	**125.4**	**162.0**
1930	684	274	1,526	1,001	**32.2**	17.2	2.9	**20.1**	14.8	90.7	**105.5**	**157.8**
1931	400	232	1,275	646	**16.4**	8.8	2.1	**10.9**	11.1	71.4	**82.5**	**109.9**
1932	359	173	1.057	706	**13.8**	5.9	1.3	**7.2**	7.5	53.8	**61.3**	**82.3**
1933	275	205	1,138	717	**18.2**	4.1	1.2	**5.3**	8.3	45.6	**53.9**	**77.4**
1934	296	232	1,570	810	**19.1**	4.9	2.0	**6.9**	9.8	61.8	**71.6**	**97.6**
1935	454	249	1,658	850	**19.3**	7.4	2.4	**9.8**	10.8	64.8	**75.6**	**104.7**
1936	468	253	1,961			8.9			11.6	73.9	**85.5**	

BRITISH COLUMBIA

Calendar Years	LUMBER	PULP(4)	PAPER	TOTAL TIMBER	Primary Products(1)	SAW-MILLING(3)			PULP AND PAPER			Total Value(
						LUMBER	SHINGLES	Total	PULP(4)	PAPER	Total	
	Mm. bd. ft.	*M. short tons*		*Mm.cu.ft.(2)*	*Millions of dollars*							
1921	996	41	98	*	*	24.9	8.5	**38.0**	3.7	8.4	**12.1**	*
1922	1,158	57	131	*	*	27.6	8.1	**39.4**	3.3	9.5	**12.8**	*
1923	1,578	53	155	*	*	41.7	7.5	**53.2**	3.4	11.5	**14.9**	*
1924	1,594	59	150	*	*	37.3	8.6	**53.2**	3.4	11.0	**14.4**	*
1925	1,725	67	162	*	*	39.0	9.8	**53.8**	4.0	11.3	**15.3**	*
1926	2,103	67	19.4	714	**11.3**	44.3	9.2	**58.6**	3.9	12.7	**16.6**	**86.5**
1927	2,177	62	268	738	**12.4**	44.7	7.3	**56.0**	3.4	17.0	**20.4**	**88.8**
1928	2,291	59	254	795	**13.1**	47.4	8.9	**62.5**	3.2	14.9	**18.1**	**93.7**
1929	2,461	66	230	839	**15.4**	51.2	7.9	**64.6**	3.3	13.2	**16.6**	**96.6**
1930	1,929	66	253	697	**12.4**	35.4	4.2	**42.9**	2.9	14.1	**17.0**	**72.3**
1931	1,343	53	244	480	**6.0**	20.7	2.6	**25.0**	2.2	12.2	**14.4**	**45.3**
1932	934	21	228	347	**3.7**	11.9	3.0	**16.4**	1.1	9.6	**10.8**	**30.8**
1933	1,133	74	262	424	**3.4**	14.6	3.7	**20.3**	2.0	8.9	**10.9**	**34.5**
1934	1,465	70	300	503	**3.3**	21.4	3.6	**27.9**	2.6	10.4	**12.9**	**44.2**
1935	1,610	65	300	535	**2.2**	24.0	6.7	**34.2**	2.1	10.7	**1.28**	**49.2**
1936	2,024	82	321			34.4	5.8		2.9	11.8	**14.7**	

(1) Logs and pulpwood not used in manufacture, firewood, railway ties, poles and miscellaneous unmanufactured products. (2) Estimated equivalent of products in pulp consumed in paper manufacture. (5) Paper production not reported separately; New Brunswick production included with Quebec in 1921-27; figur

REST INDUSTRIES

ry, The Pulp and Paper Industry and The Canada Year Book

RODUCTS(1)		SAW-MILLING(3)				PULP AND PAPER			Total Value(6)	Calendar Years
OTHER	Total	LUMBER	SHINGLES	OTHER	Total	PULP(4)	PAPER	Total		
Millions of dollars										
41.2	**78.7**	82.4	10.7	13.1	**106.2**	32.1	106.6	**133.9**	**318.8**	1921
37.2	**75.4**	84.6	10.4	11.1	**106.1**	40.1	106.3	**142.5**	**324.0**	1922
45.8	**84.5**	108.3	9.6	12.3	**130.2**	47.4	128.0	**175.4**	**390.1**	1923
46.5	**85.8**	104.4	10.4	15.5	**130.4**	35.4	133.3	**168.7**	**384.9**	1924
49.9	**89.4**	99.7	11.2	14.4	**125.3**	42.4	140.2	**182.5**	**397.2**	1925
37.2	**77.2**	101.1	10.5	13.4	**125.0**	42.0	158.3	**200.2**	**402.4**	1926
41.7	**82.3**	97.5	8.7	13.7	**119.9**	37.8	168.5	**206.3**	**408.5**	1927
38.4	**79.6**	103.6	10.3	14.5	**128.4**	40.1	184.5	**224.5**	**432.6**	1928
37.7	**79.5**	113.3	9.4	13.0	**135.8**	41.3	193.2	**234.5**	**449.8**	1929
46.6	**90.4**	87.7	5.4	10.7	**103.8**	33.7	173.6	**207.3**	**401.5**	1930
20.1	**64.3**	46.0	3.3	6.5	**55.8**	24.7	144.0	**168.7**	**288.9**	1931
8.3	**38.9**	26.9	3.6	3.9	**34.3**	16.5	114.1	**130.7**	**203.9**	1932
12.6	**43.7**	27.7	4.5	4.2	**36.3**	21.2	97.0	**118.2**	**198.2**	1933
14.4	**45.9**	40.5	4.4	6.5	**51.4**	24.6	122.2	**146.8**	**244.1**	1934
14.3	**46.2**	47.9	7.6	8.4	**63.9**	25.9	130.2	**156.1**	**266.1**	1935
		62.0	6.8	9.5	78.2	29.8	147.9	**177.7**		1936

ONTARIO

LUMBER	PULP(4)	PAPER	TOTAL TIMBER	Primary Products(1)	SAW-MILLING(3)			PULP AND PAPER			Total Value(6)	Calendar Years
					LUMBER	OTHER	Total	PULP(4)	PAPER	Total		
Mm. bd. ft.	*M. short tons*		*Mm. cu. ft.*(2)	*Millions of dollars*								
734	51	508	*	*	24.5	6.0	**30.5**	2.8	52.1	**54.9**	*	1921
776	120	648	*	*	25.7	3.8	**29.5**	5.8	50.9	**56.7**	*	1922
890	204	720	*	*	31.7	4.4	**36.1**	9.7	57.1	**66.8**	*	1923
979	211	763	*	*	32.2	4.4	**36.6**	7.7	59.8	**67.5**	*	1924
958	241	782	*	*	30.1	4.8	**34.9**	10.6	58.5	**69.1**	*	1925
865	149	895	740	**22.1**	26.4	4.0	**30.3**	9.0	63.7	**72.7**	**125.1**	1926
740	93	856	699	**21.2**	23.0	3.9	**26.9**	8.1	59.5	**67.7**	**115.8**	1927
856	222	881	771	**23.4**	26.1	4.7	**30.7**	11.1	59.5	**70.6**	**124.7**	1928
913	239	1,080	776	**22.4**	28.2	3.8	**32.0**	10.9	66.8	**77.7**	**132.1**	1929
718	208	912	719	**22.6**	21.1	3.1	**24.2**	8.0	56.3	**64.3**	**111.1**	1930
418	145	792	605	**20.6**	10.9	1.5	**12.3**	4.9	45.5	**50.4**	**83.3**	1931
212	108	759	402	**10.1**	4.8	.7	**5.4**	3.2	38.2	**41.4**	**56.9**	1932
227	159	790	440	**11.0**	4.7	.8	**5.5**	4.8	34.2	**38.9**	**55.4**	1933
318	163	824	467	**10.8**	7.0	1.2	**8.3**	5.6	39.0	**44.6**	**63.6**	1934
351	263	1,015	514	**11.9**	8.3	2.1	**10.4**	5.6	42.3	**47.9**	**70.2**	1935
412	197	1,161			10.3			7.2	48.5	**55.7**		1936

MARITIMES

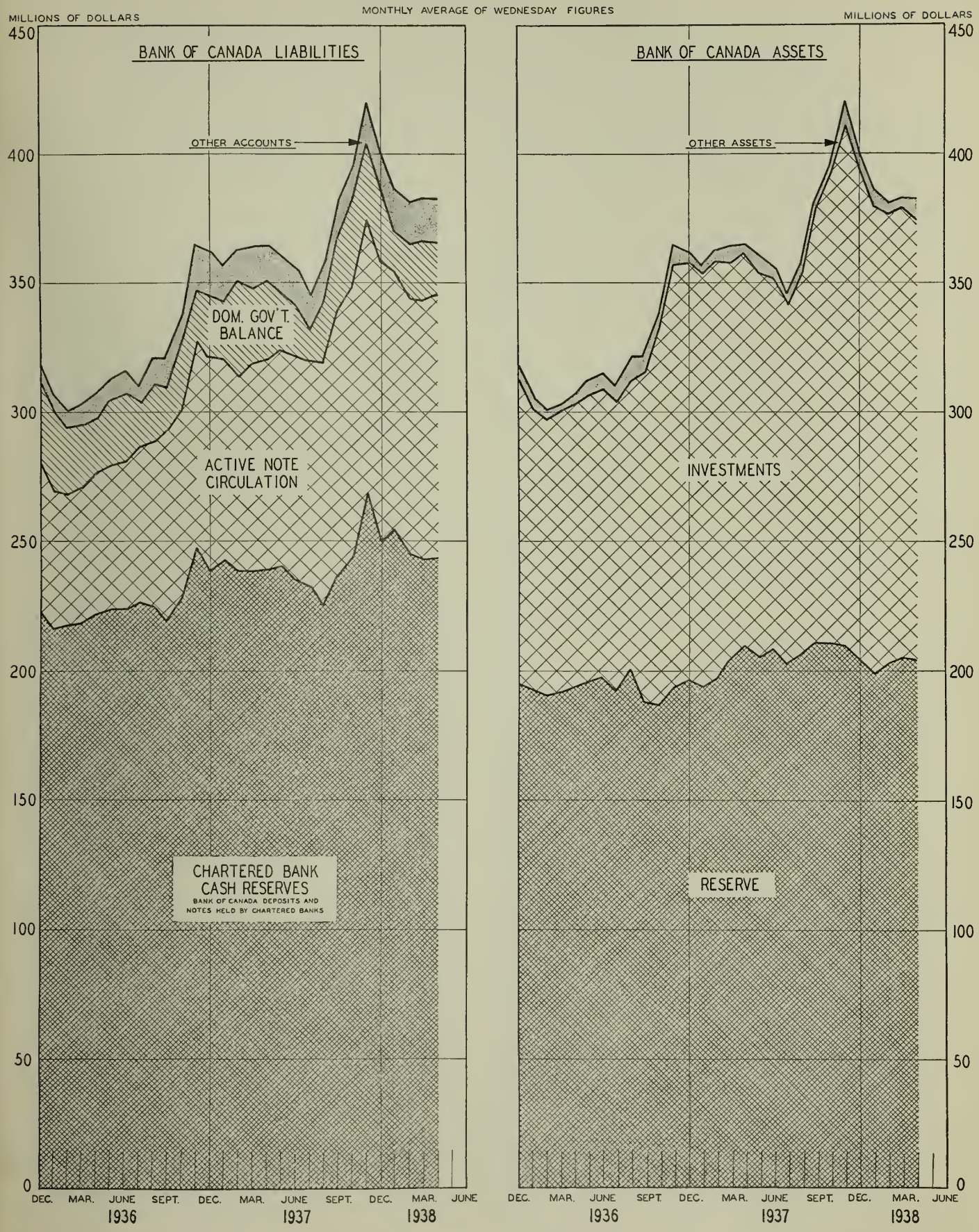
LUMBER	PULP(4)	PAPER	TOTAL TIMBER	Primary Products(1)	SAW-MILLING(3)			PULP AND PAPER			Total Value(6)	Calendar Years
					LUMBER	OTHER	Total	PULP(4)	PAPER	Total		
Mm. bd. ft.	*M. short tons*		*Mm. cu. ft.*(2)	*Millions of dollars*								
391	80	(5)	*	*	11.0	2.3	**13.3**	5.9	(5)	**5.9**	*	1921
465	137	(5)	*	*	11.5	3.2	**14.7**	7.4	(5)	**7.4**	*	1922
519	138	(5)	*	*	14.0	3.2	**17.2**	7.8	(5)	**7.8**	*	1923
592	155	(5)	*	*	15.1	3.2	**18.3**	7.7	(5)	**7.7**	*	1924
504	191	(5)	*	*	12.5	3.7	**16.2**	8.6	(5)	**8.6**	*	1925
479	201	(5)	359	**13.5**	11.6	3.5	**15.1**	9.7	(5)	**9.7**	**38.3**	1926
446	189	(5)	345	**15.0**	10.8	3.9	**14.7**	9.2	(5)	**9.2**	**38.9**	1927
403	141	85	319	**12.3**	9.8	2.8	**12.6**	7.6	5.2	**12.8**	**37.7**	1928
494	174	107	327	**9.7**	12.0	3.3	**15.3**	9.2	5.6	**14.8**	**39.9**	1929
410	174	226	319	**9.6**	9.1	2.4	**11.5**	8.0	12.6	**20.6**	**41.7**	1930
239	171	300	287	**8.6**	4.2	1.7	**5.9**	6.5	14.9	**21.3**	**35.7**	1931
196	126	247	213	**6.0**	2.8	.9	**3.7**	4.8	12.4	**17.2**	**26.9**	1932
207	174	229	229	**5.9**	2.8	.9	**3.7**	6.2	8.4	**14.5**	**24.1**	1933
364	163	276	287	**7.0**	5.4	.9	**6.3**	6.7	11.0	**17.7**	**30.9**	1934
377	178	308	294	**6.7**	5.8	1.0	**6.8**	7.4	12.4	**19.8**	**33.2**	1935
337	206	365			5.7			8.1	13.6	**21.7**		1936

nding timber. (3) Saw-mill production excluding pulpwood; deduction of pulpwood for individual provinces estimated in 1921-29. (4) Pulp production less
36 include Manitoba. (6) Total value of primary products, saw-mill production, paper production and pulp not used in making paper. *Not available.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



Millions of Dollars

I—BANK

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilitie
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	49.8(2)	191.4(2)	**241.2**	25.8	1.2	90.6(2)	13.5	**372.2**
1935—Apr.	49.3	152.9	**202.2**	14.3	.7	44.7	6.2	**268.1**
May	39.7	158.2	**197.9**	13.6	.5	43.6	6.8	**262.2**
June	31.5	168.5	**200.0**	22.2	.2	43.7	8.4	**274.4**
July	31.9	175.7	**207.6**	34.6	.8	44.9	8.5	**296.4**
Aug.	33.4	185.4	**218.8**	28.9	.5	45.5	5.9	**299.6**
Sept.	34.6	186.0	**220.6**	23.3	.6	48.8	6.3	**299.5**
Oct.	37.7	184.0	**221.7**	22.1	.4	54.5	6.5	**305.3**
Nov.	39.6	192.7	**232.3**	24.6	1.3	56.6	6.8	**321.5**
Dec.	37.5	185.0	**222.5**	31.7	1.2	57.7	5.8	**318.9**
1936—Jan.	39.2	176.8	**216.0**	31.7	1.2	53.1	5.8	**307.7**
Feb.	35.6	181.7	**217.3**	25.1	1.1	51.1	6.1	**300.6**
Mar.	33.8	186.0	**219.8**	23.2	1.7	51.7	6.2	**302.5**
Apr.	35.5	185.5	**221.0**	22.0	1.0	54.9	7.6	**306.5**
May	36.7	187.1	**223.8**	25.8	.9	55.2	7.4	**313.0**
June	36.9	186.9	**223.8**	25.5	1.1	57.5	7.9	**315.7**
July	39.1	186.6	**225.7**	16.1	.6	60.7	7.4	**310.5**
Aug.	38.8	184.6	**223.4**	23.6	.8	64.2	8.4	**320.3**
Sept.	45.5	172.6	**218.1**	16.1	.4	75.1	11.7	**321.3**
Oct.	50.0	177.5	**227.5**	16.2	.2	80.7	13.4	**338.0**
Nov.	47.9	199.1	**247.0**	20.8	.7	80.9	16.2	**365.6**
Dec.	46.2	192.0	**238.2**	24.1	2.1	83.5	14.1	**362.0**
1937—Jan.	52.1	190.3	**242.4**	22.1	2.0	77.9	12.6	**357.0**
Feb.	44.0	194.5	**238.5**	34.6	1.0	76.2	12.4	**362.6**
Mar.	42.5	195.8	**238.3**	29.7	1.6	80.2	14.1	**363.9**
Apr.	46.5	191.7	**238.2**	31.2	1.2	82.4	12.3	**365.4**
May	46.4	193.4	**239.8**	22.0	1.0	84.5	13.0	**360.3**
June	45.5	190.3	**235.8**	19.8	.6	86.4	13.4	**355.9**
July	49.5	182.8	**232.3**	13.2	.6	87.0	12.6	**345.7**
Aug.	51.4	175.3	**226.7**	24.1	.8	92.3	13.3	**357.2**
Sept.	53.5	183.1	**236.6**	28.7	1.0	102.0	13.5	**381.8**
Oct.	57.0	186.0	**243.0**	32.8	.6	105.6	13.5	**395.7**
Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.6**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.5**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386.7**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381.3**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382.4**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382.2**
Wednesdays								
May 4	52.4(3)	195.6	**248.0(3)**	8.8	2.7	105.0(3)	15.2	**379.7**
11	54.7(3)	192.0	**246.7(3)**	16.7	2.9	102.8(3)	13.9	**383.0**
18	54.2(3)	191.7	**245.9(3)**	17.4	2.7	102.7(3)	14.4	**383.1**
25	53.4(3)	194.1	**247.5(3)**	22.5	3.0	102.4(3)	14.4	**389.8**

(1) Includes "Other Securities". (2) Revised. (3) Estimates.

F CANADA

Millions of Dollars

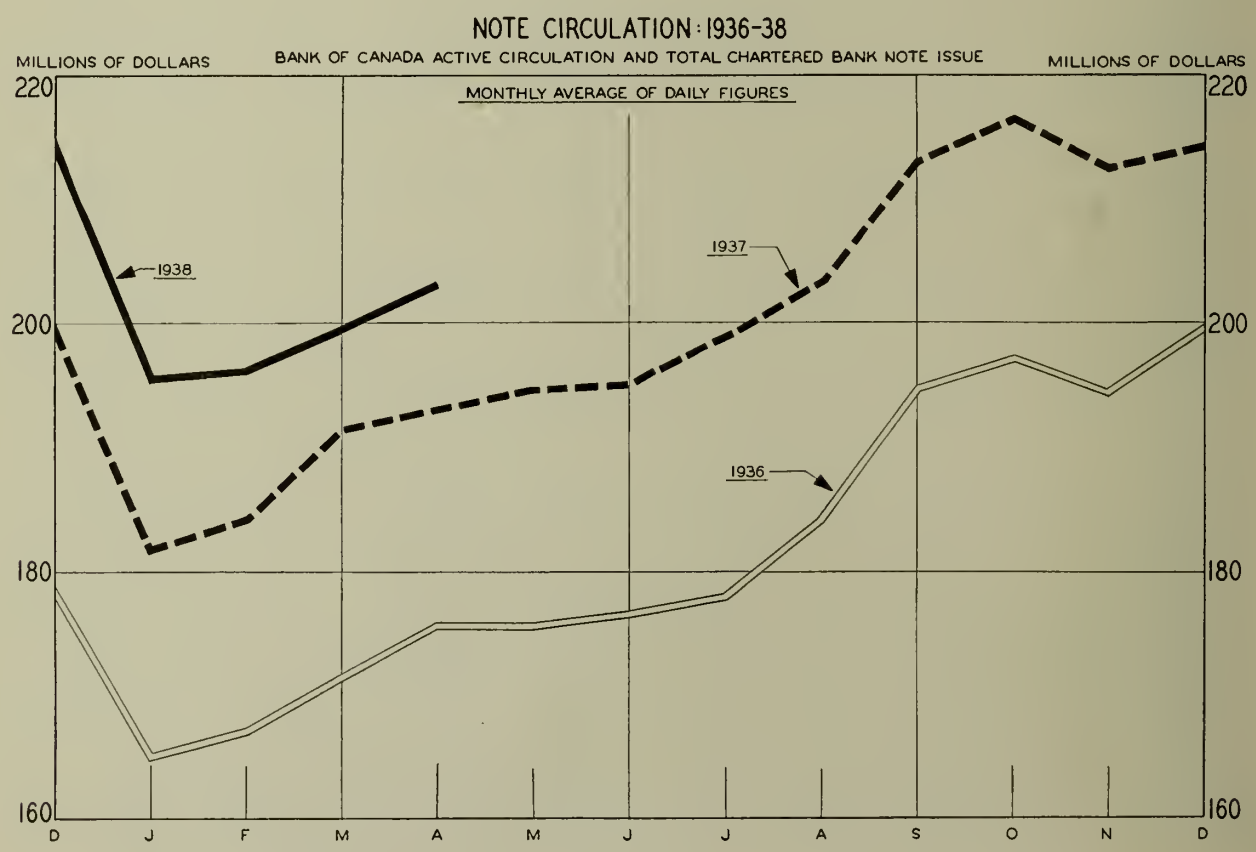
ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			
										Average of Wednesday Figures
154.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9Mths.
179.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12Mths:
182.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12Mths.
106.9	1.1	10.0	**118.0**	*45.07*	32.0	115.0	**147.0**	–	3.0	Apr.—1935
106.9	1.3	9.8	**118.0**	*46.20*	20.9	116.9	**137.7**	1.5	5.0	May
106.8	1.2	14.8	**122.8**	*46.17*	25.4	120.0	**145.4**	1.6	4.6	June
165.4	1.2	13.6	**180.2**	*62.58*	19.0	87.9	**107.0**	3.8	5.5	July
180.1	1.3	10.6	**192.0**	*65.37*	19.1	80.5	**99.5**	4.5	3.6	Aug.
180.5	1.4	10.2	**192.1**	*65.51*	23.3	79.8	**103.1**	1.6	2.7	Sept.
181.8	1.6	4.4	**187.8**	*62.84*	25.1	80.1	**105.2**	7.4	4.9	Oct.
181.4	1.7	7.8	**190.8**	*60.63*	30.2	82.6	**112.8**	14.5	3.4	Nov.
181.2	1.5	11.6	**194.3**	*62.06*	35.6	83.4	**119.0**	2.2	3.4	Dec.
179.7	1.6	11.2	**192.6**	*63.77*	26.8	82.7	**109.4**	2.2	3.5	Jan.—1936
180.4	1.5	8.8	**190.7**	*64.74*	23.9	81.8	**105.7**	–	4.2	Feb.
180.2	1.6	9.5	**191.2**	*64.55*	26.4	82.3	**108.7**	–	2.6	Mar.
180.3	1.6	11.1	**193.0**	*64.57*	27.6	82.0	**109.6**	–	3.8	Apr.
179.8	1.7	13.3	**194.8**	*63.72*	29.8	81.3	**111.1**	2.0	5.2	May
179.9	1.7	15.8	**197.5**	*64.15*	28.5	82.6	**111.2**	3.2	3.9	June
179.8	1.8	10.4	**191.9**	*63.32*	30.0	82.0	**112.0**	3.0	3.6	July
179.5	1.8	18.9	**200.1**	*64.16*	31.2	80.4	**111.6**	3.0	5.6	Aug.
179.4	1.9	5.3	**186.6**	*60.26*	42.3	86.3	**128.6**	3.0	3.1	Sept.
179.4	1.9	5.1	**186.4**	*57.43*	51.8	93.7	**145.5**	3.0	3.1	Oct.
179.2	2.0	12.3	**193.5**	*55.37*	63.0	100.7	**163.7**	1.0	7.4	Nov.
179.3	2.0	14.6	**196.0**	*56.34*	62.2	99.5	**161.7**	–	4.3	Dec.
179.5	2.3	11.7	**193.4**	*56.16*	61.7	98.0	**159.7**	–	3.9	Jan.—1937
179.5	2.3	14.7	**196.4**	*56.07*	58.7	102.9	**161.7**	–	4.6	Feb.
183.2	2.3	18.6	**204.2**	58.37	51.8	101.8	**153.6**	–	6.1	Mar.
190.8	2.4	16.1	**209.3**	*59.28*	50.5	101.7	**152.3**	–	3.8	Apr.
188.2	2.4	14.1	**204.7**	*58.96*	47.7	101.3	**149.0**	–	6.5	May
183.5	2.5	21.9	**207.9**	*60.70*	39.5	100.2	**143.7**	–	4.3	June
181.0	2.5	18.2	**201.7**	*60.56*	33.6	96.2	**139.8**	–	4.2	July
179.5	2.5	23.7	**205.8**	*59.83*	40.9	94.2	**145.6**	–	5.8	Aug.
179.5	2.6	28.6	**210.6**	*57.18*	58.7	96.8	**166.5**	–	4.7	Sept.
179.5	2.6	28.5	**210.6**	*55.13*	72.7	96.5	**180.5**	–	4.5	Oct.
179.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.
179.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
179.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
180.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
180.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
180.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
										Wednesdays
180.7	1.0	18.4	**200.1**	*54.91*	119.5	39.4	**169.9**	–	9.6	May 4
180.9	.5	23.4	**204.8**	*55.46*	121.0	38.8	**170.9**	–	7.4	11
181.3	–	26.7	**208.0**	*56.41*	120.5	38.8	**170.4**	–	4.7	18
182.3	–	29.0	**211.3**	*56.30*	122.0	39.2	**172.3**	–	6.1	25

II—CHART

Millions of Dollars *Bank*

	LIABILITIES										
	Notes	Deposits						Cash in Canada(3)	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total Deposits(2)		DOM.-PROV. Short	DOM.-PROV. Long	Othe
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		214
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		183
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	183
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	256
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	307
End of											
1937—Apr.	111	732	1,583	67	2,420	418	**2,865**	240	477	660	303
May	110	700	1,573	99	2,410	420	**2,854**	234	489	643	306
June	113	713	1,570	96	2,430	425	**2,877**	233	440	697	305
July	113	667	1,572	83	2,368	427	**2,819**	226	429	697	305
Aug.	111	686	1,578	80	2,391	434	**2,848**	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	**2,862**	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	**2,825**	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	294
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	301

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank Deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



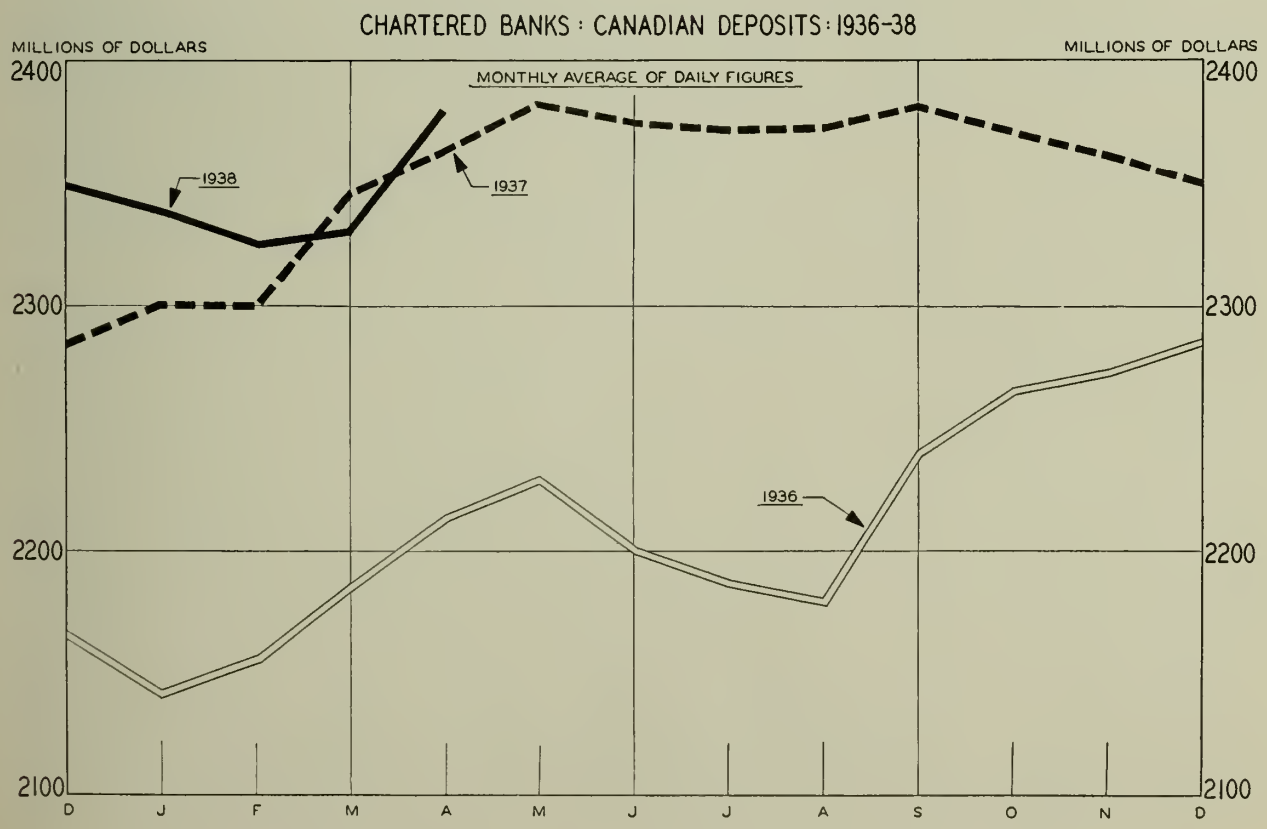
ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Total	Loans					Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
1,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
1,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
											End of
1,440	121	710	125	72	168	**3,347**	236	2,364	*10.0*	193	Apr.—1937
1,438	117	728	125	77	161	**3,334**	239	2,383	*10.0*	195	May
1,442	116	728	125	70	159	**3,359**	237	2,374	*10.0*	195	June
1,431	114	735	117	73	158	**3,299**	230	2,373	*9.7*	199	July
1,446	114	748	115	75	160	**3,326**	225	2,373	*9.5*	203	Aug.
1,446	100	771	112	64	172	**3,340**	235	2,383	*9.9*	213	Sept.
1,411	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct.
1,391	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
1,411	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
1,434	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
1,440	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
1,438	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.
1,456	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.

4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
5) Chartered Bank note circulation and Bank of Canada notes in public circulation.



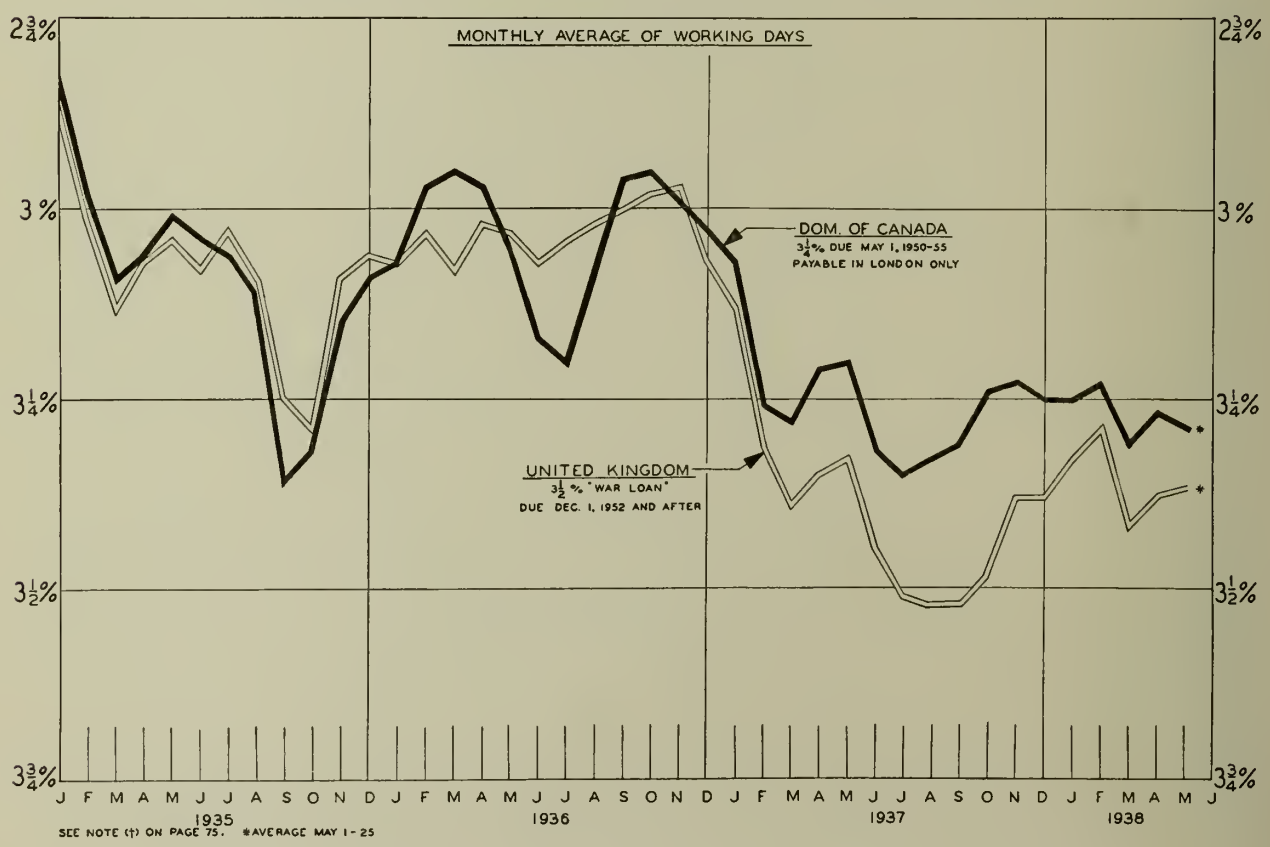
III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1936	111.43	*3.36*	99.91	*3.00*	114.80	*2.74*	102.68	*2.08*	100.75 (1)	*1.30* (1)
1937	109.87	*3.44*	96.87	*3.23*	111.94	*2.91*	101.05	*2.31*	99.97	*1.51*
1937—Apr.	107.78	*3.67*	95.49	*3.33*	111.20	*3.09*	100.47	*2.42*	100.01	*1.50*
May	108.96	*3.54*	95.62	*3.32*	111.69	*2.98*	100.57	*2.40*	100.16	*1.45*
June	109.93	*3.44*	96.24	*3.28*	112.38	*2.85*	101.30	*2.27*	100.35	*1.38*
July	109.99	*3.43*	96.61	*3.25*	112.25	*2.85*	101.56	*2.22*	100.38	*1.36*
Aug.	110.54	*3.37*	97.19	*3.21*	112.35	*2.80*	101.62	*2.20*	100.45	*1.33*
Sept.	110.44	*3.37*	96.99	*3.22*	111.97	*2.84*	101.29	*2.26*	100.05	*1.48*
Oct.	109.57	*3.45*	96.09	*3.29*	111.24	*2.94*	100.64	*2.38*	99.42	*1.73*
Nov.	109.95	*3.40*	96.08	*3.30*	111.16	*2.93*	100.06	*2.49*	99.19	*1.83*
Dec.	110.46	*3.35*	97.36	*3.20*	111.80	*2.79*	100.60	*2.38*	99.59	*1.67*
1938—Jan.	111.00	*3.28*	97.67	*3.18*	112.49	*2.64*	101.26	*2.25*	100.16	*1.43*
Feb.	111.42	*3.23*	98.17	*3.14*	113.38	*2.46*	102.12	*2.07*	100.68	*1.20*
Mar.	111.85	*3.18*	98.55	*3.11*	113.84	*2.35*	102.50	*1.99*	100.84	*1.11*
Apr.	112.15	*3.14*	99.54	*3.04*	113.89	*2.32*	102.62	*1.96*	101.03	*1.01*
May(2)	112.88	*3.05*	100.08	*2.99*	114.48	*2.19*	103.28	*1.82*	101.30	*.86*

(1) Average July 1 - Dec. 31. (2) Average May 1 - 25.

CANADIAN AND U.K. GOVERNMENT BOND YIELDS IN LONDON: 1935-38



III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills *Average Yield of Successful Tenders*[2]		
	Canada* †		U. K.* † [1]		U.S.A.* †		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*	*3 Months*	*3 Months*	*9 Months*
1936	105.67	*3.18*	106.48	*3.06*	103.45	*2.67*	*.843*	*.595*	*.131*
1937	103.37	*3.34*	101.15	*3.42*	102.61	*2.73*	*.719*	*.547*	*.509*
1937—Apr.	101.64	*3.50*	101.81	*3.37*	101.15	*2.84*	*.771*	*.527*	*.667*
May	102.29	*3.43*	101.85	*3.37*	101.53	*2.81*	*.715*	*.509*	*.685*
June	103.09	*3.36*	100.36	*3.47*	101.52	*2.81*	*.643*	*.701*	*.572*
July	103.30	*3.34*	99.36	*3.52*	102.04	*2.77*	*.632*	*.504*	*.514*
Aug.	103.87	*3.29*	99.47	*3.52*	102.00	*2.77*	*.636*	*.523*	*.459*
Sept.	103.72	*3.30*	99.51	*3.52*	101.35	*2.82*	*.632*	*.496*	*.584*
Oct.	102.83	*3.37*	100.19	*3.49*	101.48	*2.81*	*.696*	*.538*	*.362*
Nov.	103.02	*3.35*	101.43	*3.39*	102.06	*2.76*	*.816*	*.509*	*.143*[3]
Dec.	103.91	*3.28*	101.37	*3.40*	102.78	*2.71*	*.761*	*.688*	*.124*[4]
1938—Jan.	104.34	*3.23*	102.12	*3.35*	103.33	*2.66*	*.726*	*.500*	*.111*[5]
Feb.	104.80	*3.18*	102.68	*3.31*	103.43	*2.65*	*.648*	*.504*	*.078*[5]
Mar.	105.20	*3.14*	100.93	*3.42*	103.57	*2.64*	*.524*	*.506*	*.070*[5]
Apr.	105.85	*3.09*	101.44	*3.39*	103.68	*2.63*	*.503*	*.512*	*.061*[5]
May[6]	106.48	*3.02*	101.51	*3.39*	105.04	*2.52*	*.471*	*.504*	*.027*[5]

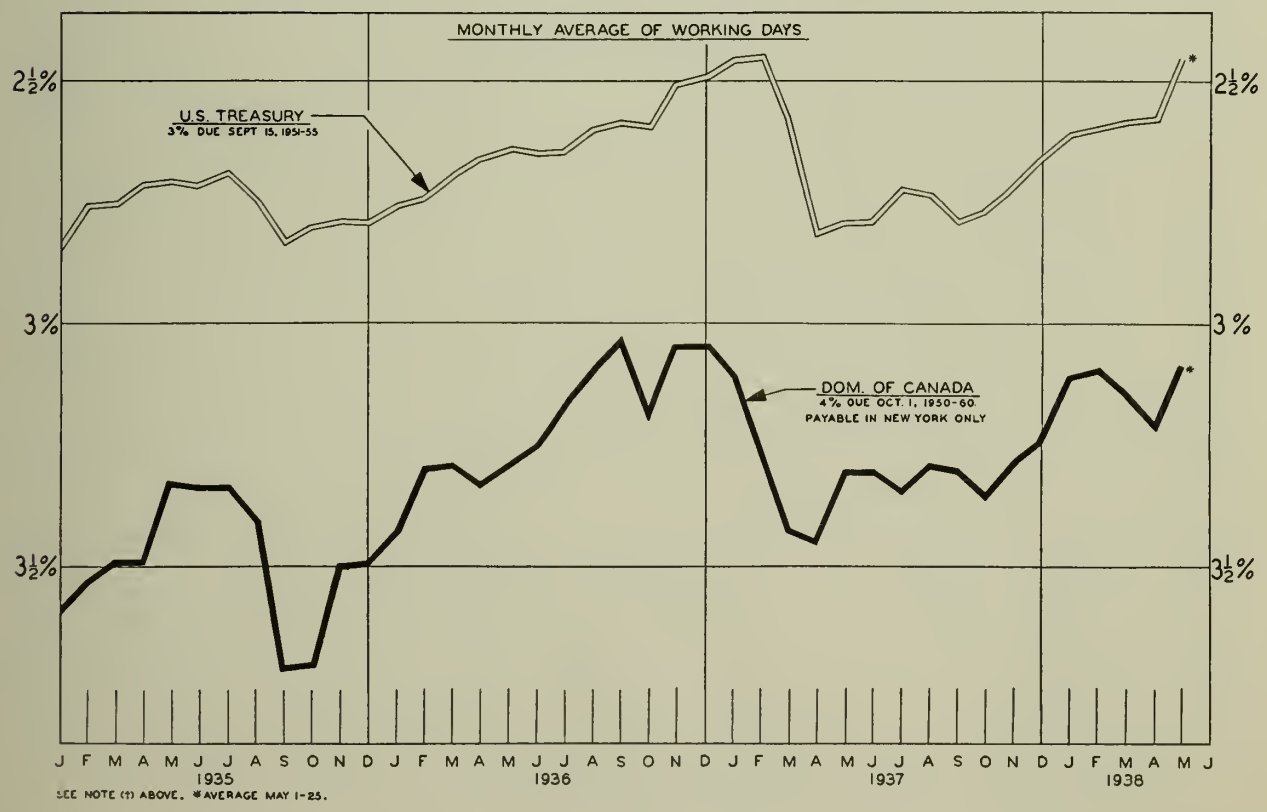
* Average of two long term issues for each country.

† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 120 days. (4) 96 days. (5) 91 days. (6) Average May 1-25 for Bond Prices & Yields.

CANADIAN AND U.S.A. GOVERNMENT BOND YIELDS IN NEW YORK · 1935-38.

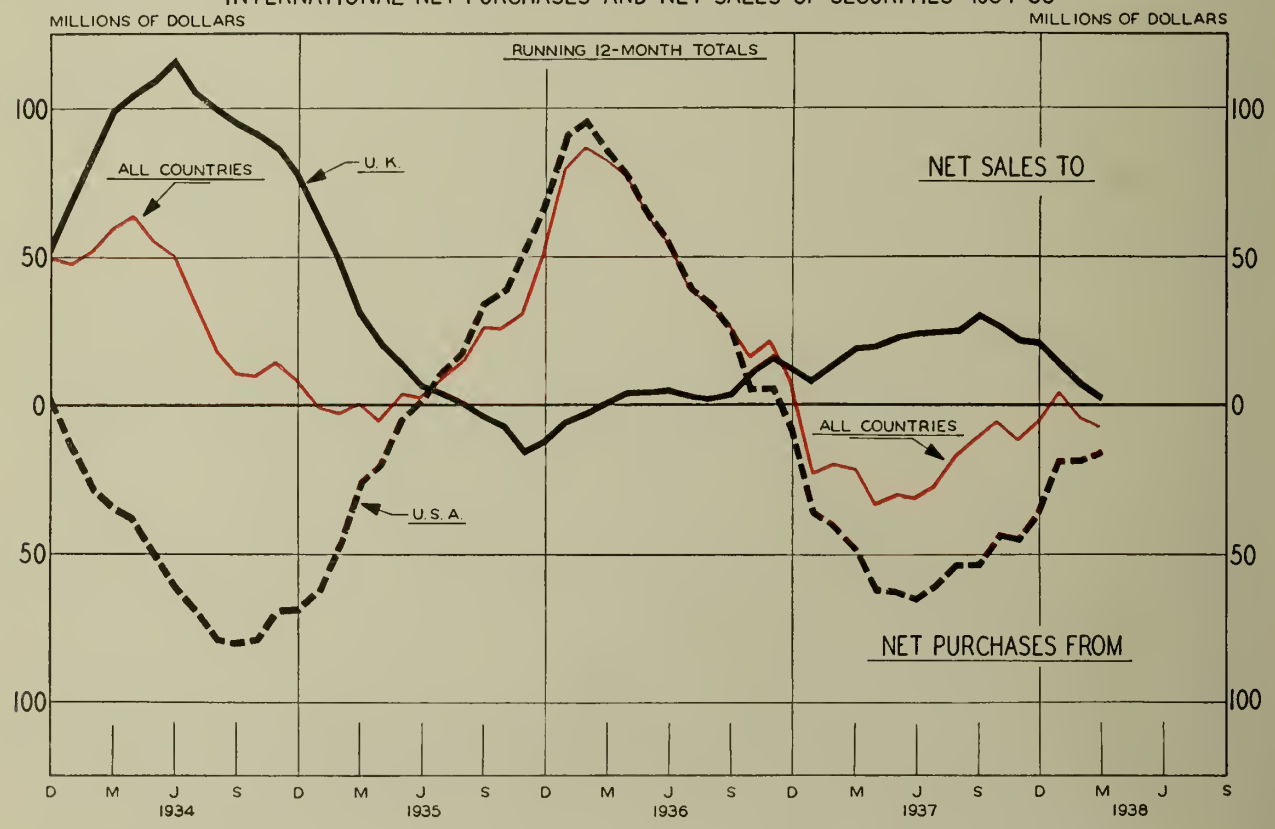


IV—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Millions of Dollars — *Dominion Bureau of Statistics*

	Total Sales	*Total Purchases*	Net Sales or *Net Purchases*	United States		United Kingdom		Other Countries	
				Sales To	*Purchases From*	Sales To	*Purchases From*	Sales To	*Purchases From*
Jan. to Mar. 1938									
Canadian: Bonds	**30.7**	*26.6*	**4.1**	21.8	*19.9*	7.4	*5.7*	1.6	*1.0*
Shares	**32.8**	*25.6*	**7.1**	23.5	*15.0*	4.7	*8.6*	4.5	*2.1*
Total	**63.5**	*52.3*	**11.2**	45.3	*34.9*	12.1	*14.2*	6.1	*3.1*
United States: Bonds	**.9**	*1.3*	*.4*	.9	*1.2*	–	–	–	*.1*
Shares	**24.3**	*23.4*	**1.0**	24.2	*23.3*	.1	*.1*	.1	–
Total	**25.2**	*24.6*	**.6**	25.0	*24.5*	.1	*.1*	.1	*.1*
United Kingdom: Bonds	**.7**	*.1*	**.6**	–	–	.7	–	–	–
Shares	**.2**	*.1*	**.1**	–	*.1*	.1	–	–	–
Total	**.8**	*.2*	**.7**	–	*.1*	.8	*.1*	–	–
Other Countries: Bonds	**.5**	*1.3*	*.8*	.4	*.4*	–	*.1*	.1	*.8*
Shares	**.1**	–	–	.1	–	–	–	–	–
Total	**.6**	*1.3*	*.8*	.5	*.4*	–	*.1*	.1	*.8*
Unclassified	**2.4**	*5.0*	*2.6*	1.8	*3.8*	.6	*1.2*	.1	*.1*
Total all Securities	**92.5**	*83.4*	**9.0**	72.5	*63.6*	13.7	*15.7*	6.3	*4.1*
Monthly Totals									
1937—Jan.	**59.1**	*65.1*	*5.9*	42.9	*54.7*	13.0	*8.8*	3.3	*1.5*
Feb.	**69.2**	*56.2*	**13.0**	49.3	*45.7*	16.5	*9.3*	3.3	*1.2*
Mar.	**66.5**	*62.8*	**3.7**	48.4	*50.6*	15.1	*10.5*	3.0	*1.7*
1938—Jan.	**32.7**	*28.8*	**4.0**	26.3	*21.3*	4.5	*6.5*	2.0	*.9*
Feb.	**24.9**	*20.4*	**4.5**	18.9	*15.2*	4.1	*4.1*	1.9	*1.2*
Mar.	**34.8**	*34.3*	**.5**	27.4	*27.1*	5.1	*5.1*	2.3	*2.1*

INTERNATIONAL NET PURCHASES AND NET SALES OF SECURITIES: 1934-38

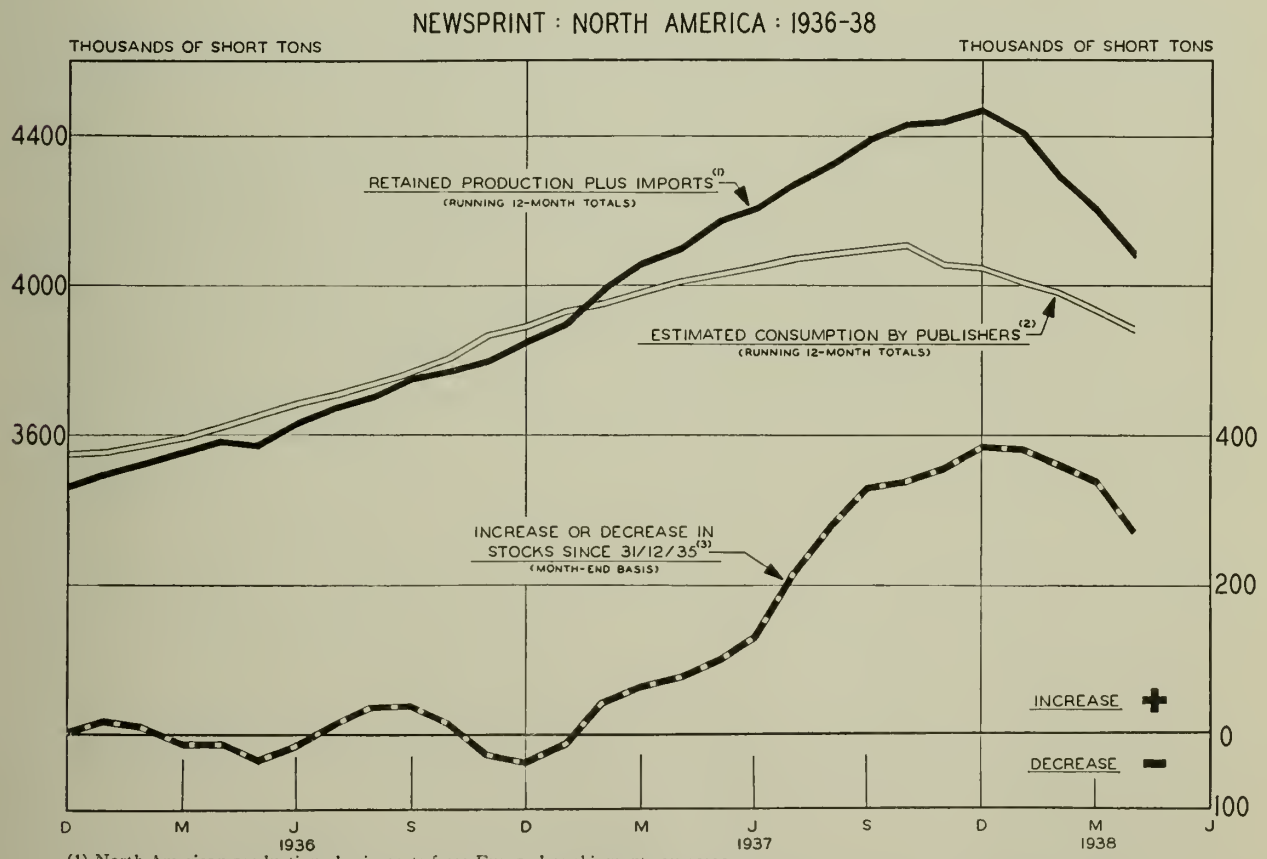


V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index(1) *Seasonally adjusted* *1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(2)										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1936–Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937–Jan.	116.9	328.5	18.6	115.2	19.6	287.7	2,318	6.6	192.5	108.1
Feb.	115.0	310.1	19.2	111.8	19.7	275.5	2,147	8.7	186.2	107.1
Mar.	118.7	326.3	20.9	125.1	24.9	301.1	2,412	16.1	214.4	109.1
Apr.	124.0	323.3	21.0	121.4	17.1	298.4	2.323	24.4	207.6	110.4
1937–Dec.	121.4	361.7	24.6	98.3	20.7	293.0	2,458	10.8	204.2	117.8
1938–Jan.	111.8	361.1	26.2	112.4	17.6	222.5	2,280(3)	9.1	187.4	114.7
Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	117.4			116.4	18.8	200.8	2,064	15.0	184.7	111.5

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised.



(1) North American production plus imports from Europe less shipments overseas.
(2) A.N.P.A. estimate of U.S. consumption plus Canadian shipments to Canadian publishers.
(3) Cumulative difference of monthly figures for (a) Retained Production Plus Imports and (b) Estimated Consumption by Publishers.

VI—MOTOR

Dominion Bureau of St

MOTOR VEHICLE MANUFACTURING INDUSTRY

Calendar Years	Capital Employed	Salaries & Wages: Salaries	Salaries & Wages: Wages	Salaries & Wages: Total	Number of Employees	Estimated Capacity of Industry	Production as a Percentage of Est. Capacity	Production: Passenger	Production: Trucks & Buses	Production: Total	Production: Value[1]
	Millions of Dollars				Thousands	Thou. of Vehicles	Per Cent	Thousands			$ mm.
1926	82.8	3.9	15.7	19.7	11.9	291.9	*70*	166.9	37.8	204.7	122.6
1927	88.8	4.7	14.1	18.9	11.1	332.2	*54*	146.4	32.6	179.1	115.9
1928	97.1	5.3	24.3	29.5	16.7	366.7	*66*	197.8	44.2	242.1	149.2
1929	98.4	5.2	21.6	26.9	16.4	398.2	*66*	203.3	59.3	262.6	163.5
1930	90.7	4.8	14.7	19.5	12.5	385.4	*40*	121.3	32.0	153.4	91.8
1931	59.6	4.3	8.8	13.1	9.5	400.1	*21*	65.1	17.5	82.6	53.0
1932	49.6	3.9	7.5	11.4	8.8	426.4	*14*	50.7	10.1	60.8	38.6
1933	40.0	3.3	5.3	8.6	8.1	372.0	*18*	53.8	12.0	65.9	38.6
1934	34.5	3.5	9.4	12.9	9.7	267.2	*44*	92.6	24.2	116.9	70.0
1935	40.8	4.0	14.8	18.8	13.1	267.4	*65*	135.6	37.3	172.9	99.0
1936	46.5	4.1	14.1	18.2	12.9	280.9	*58*	128.4	33.8	162.2	96.0
1937								153.4	53.6	207.0	

EXPORTS, IMPORTS & "CONSUMPTION"

Calendar Years	Domestic Exports: Passenger	Domestic Exports: Trucks & Buses	Domestic Exports: Total	Domestic Exports: Value	Retained Imports: Passenger	Retained Imports: Trucks & Buses	Retained Imports: Total	Retained Imports: Value	Avail. for Domestic "Consumption"[2]: Passenger	Avail. for Domestic "Consumption"[2]: Trucks & Buses	Avail. for Domestic "Consumption"[2]: Total
	Number				Number				Number		
	Thousands			$ mm.	Thousands			$ mm.	Thousands		
1926	53.6	20.7	74.3	32.7	26.0	2.2	28.2	24.0	139.2	19.3	158.6
1927	39.9	17.5	57.4	28.4	32.4	3.8	36.2	31.0	138.9	18.9	157.8
1928	55.7	23.7	79.4	33.9	39.8	7.1	46.9	40.3	181.9	27.7	209.6
1929	64.9	36.8	101.7	44.7	38.8	5.2	44.1	38.9	177.3	27.7	205.0
1930	28.8	15.7	44.6	18.8	18.9	3.5	22.4	20.0	111.4	19.8	131.2
1931	9.3	4.5	13.8	5.8	6.8	1.2	8.0	6.9	62.6	14.2	76.8
1932	9.8	2.7	12.5	5.2	.7	.2	1.0	.9	41.6	7.6	49.2
1933	15.8	4.6	20.4	8.5	.6	.7	1.3	1.0	38.7	8.1	46.7
1934	31.3	12.1	43.4	17.2	1.3	.9	2.5	1.8	63.0	13.0	76.0
1935	47.6	16.7	64.3	23.0	2.9	1.0	3.8	2.7	90.8	21.5	112.4
1936	42.4	13.2	55.6	20.2	7.8	1.8	9.6	7.6	93.8	22.4	116.2
1937	43.8	22.2	66.1	23.9	16.7	3.0	19.6	16.0	126.3	34.4	160.7

REGISTRATIONS, GASOLINE SALES, AND GOV'T REVENUES

Calendar Years	Motor Vehicle Registrations: Passenger	Motor Vehicle Registrations: Trucks & Buses	Motor Vehicle Registrations: Total	Net[3] Gasoline Sales	Average Gasoline Tax Rate[4]	Prov. Government Revenues from Gasoline Tax & Motor Vehicle Licences & Fees[5]: Gasoline Tax	Licences & Fees	Total
	Thousands			mm. Gals.	Cents per Gal.	Millions of Dollars		
1926	737	88	825	*	2.94	6.5	15.9	22.4
1927	830	102	932	*	2.97	8.2	17.5	25.7
1928	931	131	1,061	*	3.53	12.8	20.3	33.2
1929	1,023	156	1,178	*	4.69	18.4	22.2	40.6
1930	1,056	168	1,223	461	5.00	23.5	19.8	43.3
1931	1,024	167	1,191	463	5.22	23.4	18.4	41.8
1932	945	159	1,105	439	6.11	25.5	20.4	46.0
1933	917	156	1,073	422	6.18	26.2	20.5	46.7
1934	952	167	1,119	477	6.31	27.8	21.6	49.4
1935	990	176	1,166	500	6.44	31.9	23.2	55.1
1936	1,042	188	1,229	533	6.44	34.7	26.1	60.8

† Automobiles, trucks and buses. (1) Amount received by manufacturers from their dealers or distributors excluding taxes, dealers' commissions, etc. (2) Production plus retained imports less domestic exports. (3) Sales of gasoline on which no tax refunds have been granted, chiefly for motor vehicles. (4) Weighted average of calendar year-end rates of the various Provinces. (5) Figures are for Provincial fiscal years and are shown opposite the nearest calendar year. (6) Retail value including sales and excise taxes, charges for standard accessories, dealers commissions, duties on imported vehicles, etc. (7) New contracts financed during the year excluding contracts refinanced. * Not available.

EHICLES†

cs and Bank of Canada

RETAIL MOTOR VEHICLE SALES & FINANCING

NEW MOTOR VEHICLE SALES[6]						MOTOR VEHICLE FINANCING[7]						Calendar Years
Passenger		Trucks & Buses		Total		New		Used		Total		
Number	Value	Number	Value	Number	Value	Number	Amount	Number	Amount	Number	Value	
Thousands	*$ mm.*	*Thousands*	*$ mm.*	*Thousands*	*$ mm.*	*Thousands*	*$ mm.*	*Thousands*	*$ mm.*	*Thousands*	*$ mm.*	
*	*	*	*	*	*	71.6	48.1	92.5	40.1	164.1	88.2	1929
*	*	*	*	*	*	48.0	28.6	80.4	34.4	128.3	63.0	1930
*	*	*	*	*	*	34.0	20.9	64.6	21.1	98.6	41.9	1931
38.6	38.9	7.2	6.3	45.9	45.3	21.3	12.7	48.0	13.1	69.3	25.9	1932
39.6	39.7	5.8	5.8	45.3	45.5	15.9	10.0	38.4	10.1	54.2	20.2	1933
61.5	63.6	11.9	12.2	73.4	75.8	23.3	16.4	52.9	13.7	76.2	30.1	1934
83.2	83.4	18.2	18.3	101.5	101.7	32.0	22.4	68.2	17.8	100.2	40.3	1935
92.3	95.4	21.0	22.2	113.3	117.6	42.9	29.9	94.7	25.0	137.5	54.9	1936
114.3	116.9	30.2	32.3	144.4	149.2	56.2	40.7	121.7	35.2	177.9	75.9	1937

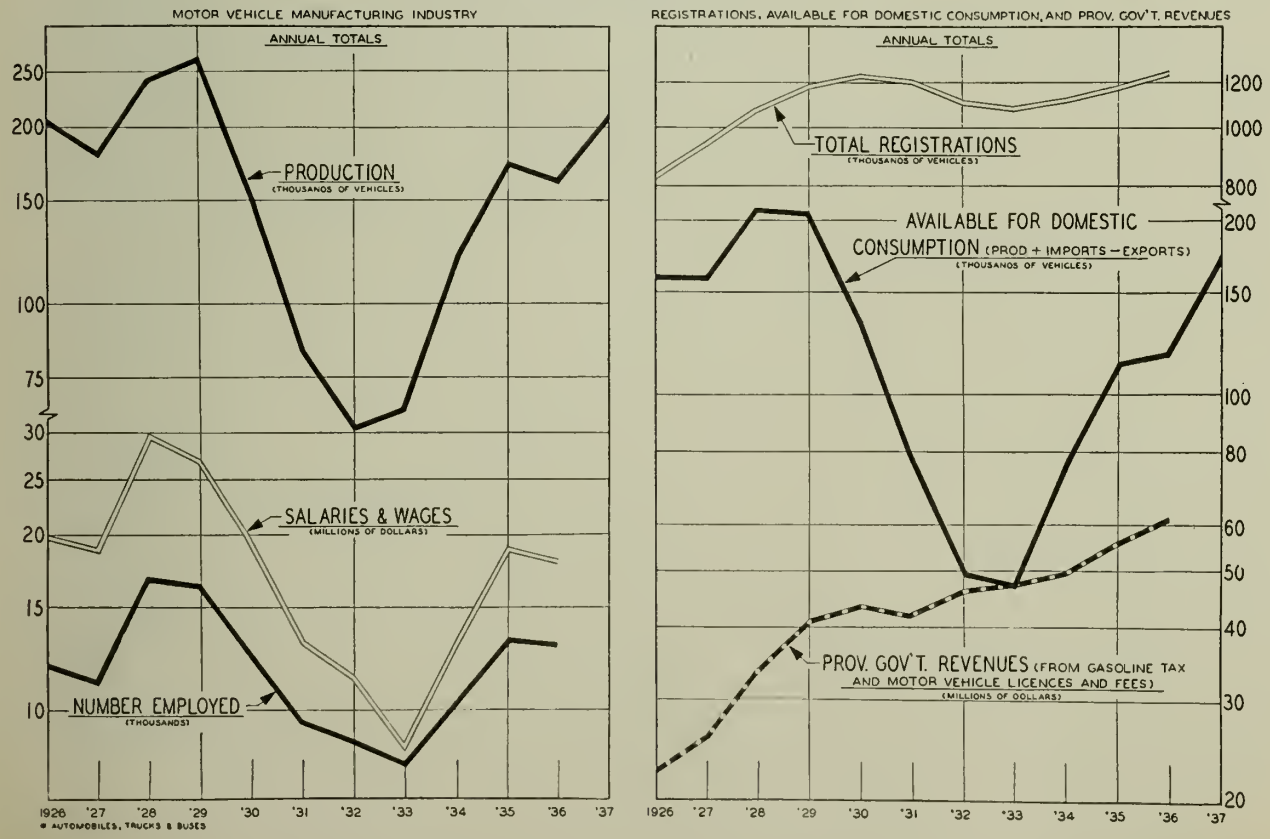
PROVINCIAL DISTRIBUTION OF MOTOR VEHICLE REGISTRATIONS & GASOLINE SALES

MOTOR VEHICLE REGISTRATIONS						NET GASOLINE SALES [3]						Calendar Years
1931	1932	1933	1934	1935	1936	1931	1932	1933	1934	1935	1936	
Thousands of Motor Vehicles						*Millions of Gallons*						
8	7	7	7	8	8	3	2	2	2	2	2	P.E.I.
43	41	40	42	44	46	18	16	16	17	20	22	N.S.
33	28	27	29	31	33	15	13	11	12	13	15	N.B.
175	164	158	163	167	179	92	85	81	88	94	104	Que.
558	528	516	538	560	586	226	218	214	240	256	261	Ont.
75	71	68	70	70	74	22	22	22	26	26	29	Man.
108	91	84	91	94	102	26	22	19	27	25	29	Sask.
94	86	86	89	93	97	25	30	27	33	30	33	Alta.
96	90	87	91	97	104	36	31	29	33	34	38	B.C.

For Notes see Page 78.

MOTOR VEHICLES* : 1926-37

RATIO SCALE



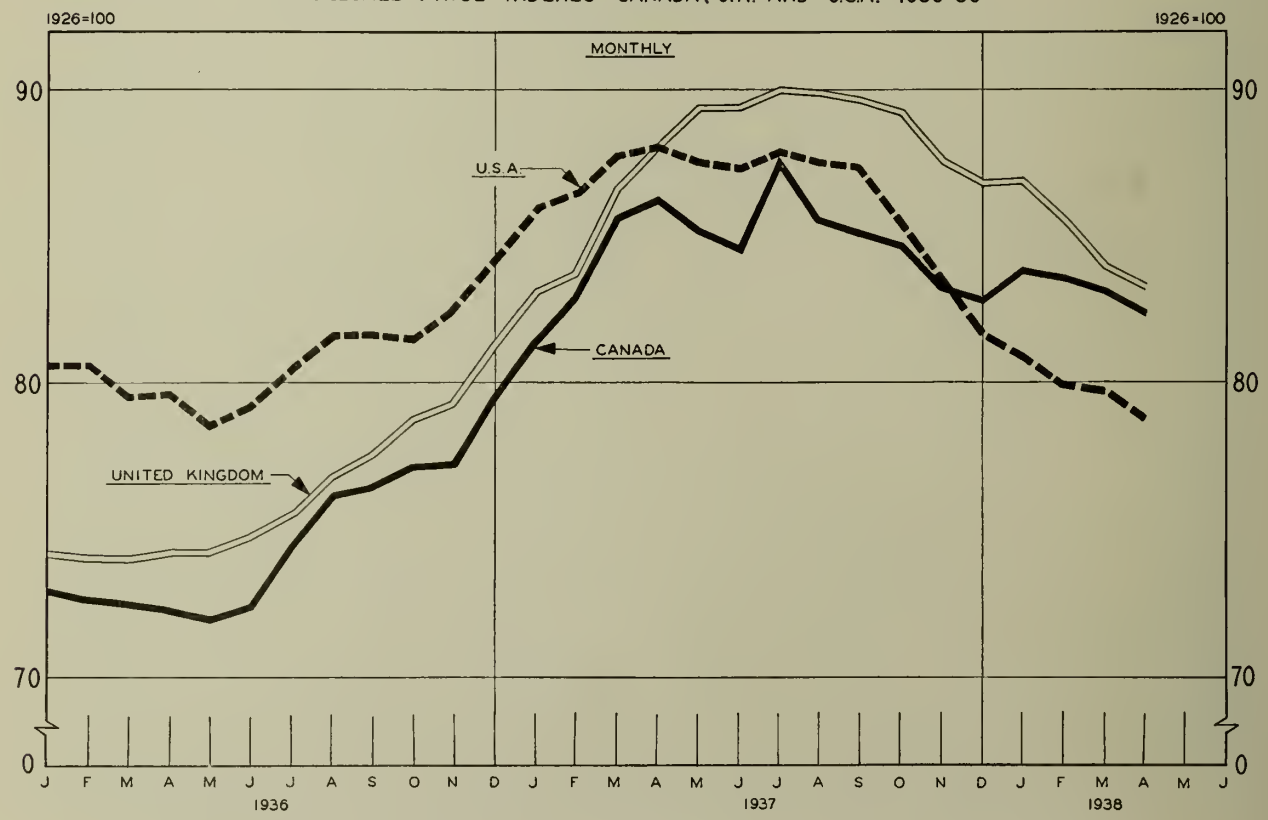
VII—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.1	80.4	**84.5**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
Monthly												
1937–Apr.	91.4	87.5	80.7	80.5	**86.2**(3)	83.4	**88.0**	92.2	88.7	85.5	87.4	**88.0**
May	87.8	85.7	79.9	80.0	**85.1**	83.3	**89.3**	89.8	87.1	84.2	87.5	**87.4**
June	83.7	83.3	80.2	80.1	**84.6**	83.1	**89.3**	88.5	86.1	84.7	87.7	**87.2**
July	92.5	88.3	84.2	82.2	**87.5**	84.2	**90.0**	89.3	86.5	86.2	88.8	**87.9**
Aug.	84.9	83.7	82.9	81.9	**85.6**	84.1	**89.9**	86.4	84.8	86.7	89.0	**87.5**
Sept.	86.1	83.7	82.2	81.2	**85.0**	84.8	**89.7**	85.9	84.4	88.0	89.1	**87.4**
Oct.	86.4	83.5	83.0	81.3	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	84.0	81.2	81.8	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

WHOLESALE PRICE INDEXES: CANADA, U.K. AND U.S.A.: 1936-38



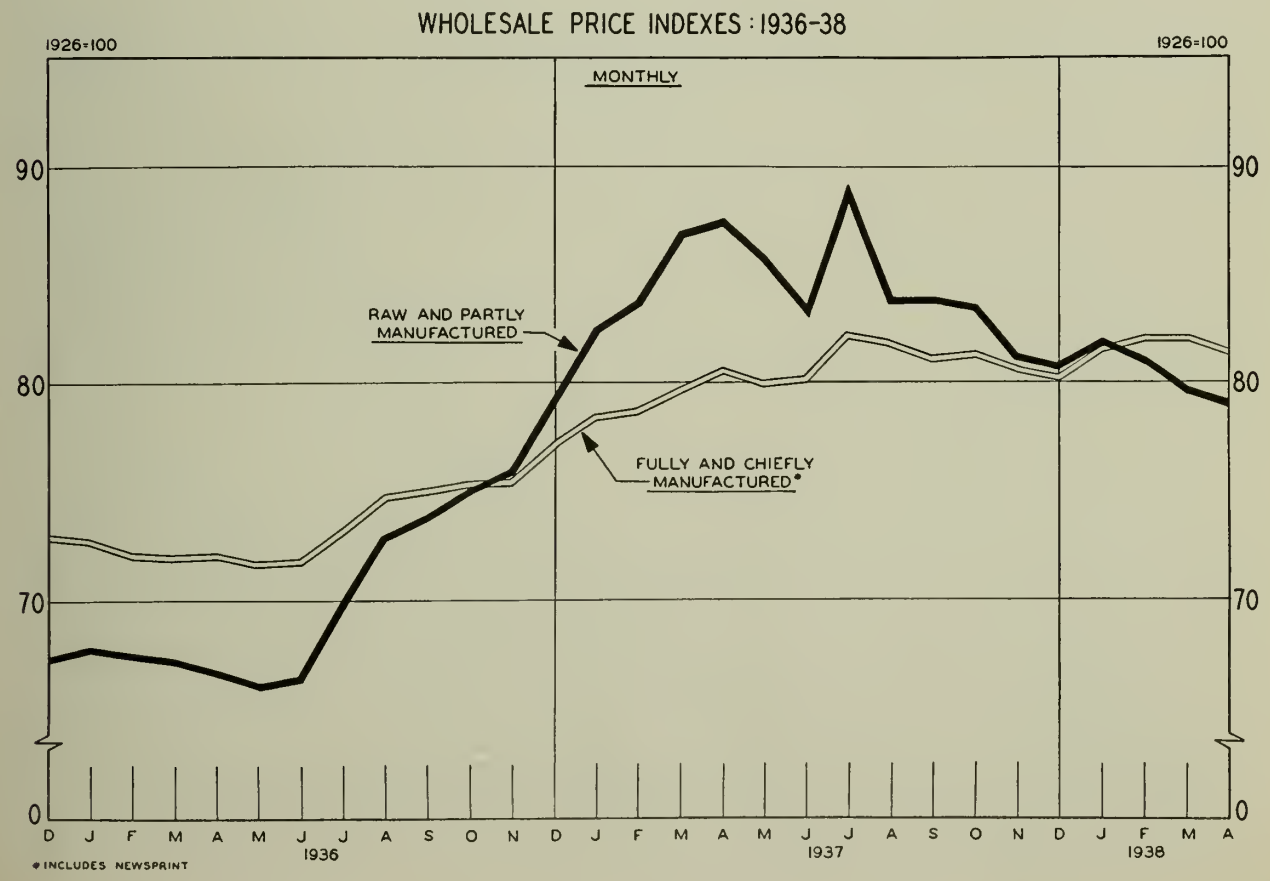
VIII—WHOLESALE PRICES: CHIEF COMMODITIES

Dominion Bureau of Statistics and Engineering & Mining Journal

*Canadian Dollars**

	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro-lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London(1)	f.o.b. Plant	Hamilton	Toronto	Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.136	.159	6.75
Monthly										
1937—Apr.	1.39	7.50	36.1	62.0	32.3	14.6	42.0	.161	.160	6.75
May	1.31	7.40	36.0	62.0	29.5	14.0	42.0	.155	.160	6.75
June	1.24	7.30	36.1	62.0	29.5	13.5	42.0	.151	.160	6.75
July	1.46	8.80	36.1	71.5	28.0	14.0	42.0	.153	.160	6.75
Aug.	1.32	8.10	36.1	71.5	26.0	14.2	42.0	.131	.160	6.75
Sept.	1.34	7.60	36.1	71.5	25.0	13.0	42.0	.109	.160	6.75
Oct.	1.42	7.80	36.1	74.0	24.5	11.2	42.0	.104	.160	6.75
Nov.	1.35	7.40	36.1	74.0	22.0	9.8	42.0	.100	.160	6.75
Dec.	1.37	7.80	36.1	74.0	21.3	9.8	42.0	.102	.160	6.75
1938—Jan.	1.49	7.98	43.6	64.0	24.0	10.1	42.0	.104	.160	6.75
Feb.	1.45	7.95	43.6	64.0	24.0	9.8	42.0	.109	.160	6.75
Mar.	1.38	7.64	43.7	64.0	24.0	9.7	42.0	.105	.160	6.75
Apr.	1.38	7.48	43.2	64.0	24.0	9.7	42.0	.109	.160	6.75

* Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932.



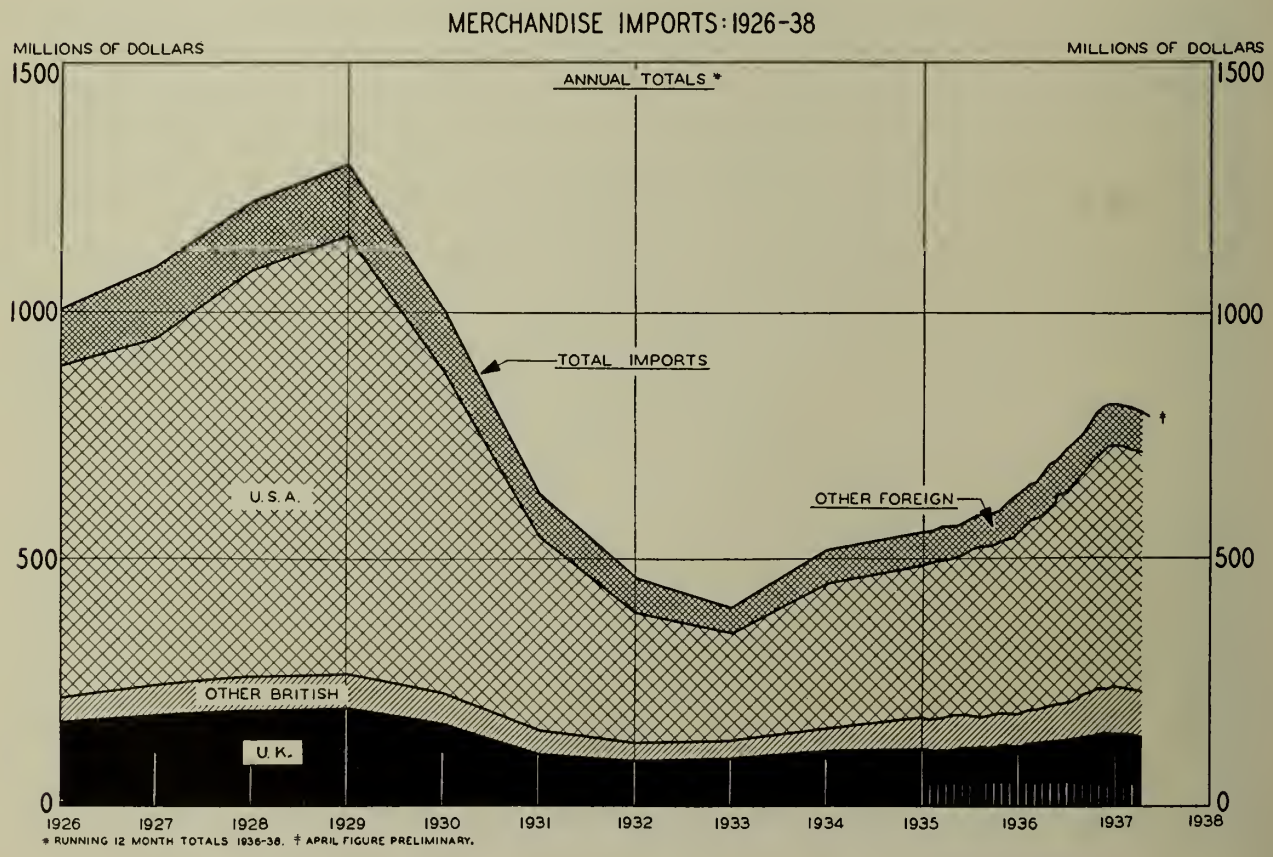
IX—EXTERNAL TRADE: MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	*Re-Exports*	Total Retained Imports	Excess of Exports *or Imports*
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	**1,008**	*15*	993	**282**
1929	195	62	894	148	**1,299**	*26*	1,273	*84*
1932	94	35	264	61	**453**	*8*	445	**105**
1933	98	35	217	51	**401**	*6*	395	**214**
1934	113	44	294	63	**513**	*7*	507	**252**
1935	117	57	312	64	**550**	*13*	537	**305**
1936	123	66	369	77	**635**	*13*	622	**448**
1937	147	89	491	82	**809**	*15*	794	**348**
12 Months Ending								
Mar. 1938	145	88	487	79	**799**	*15*	784	**349**
Monthly Totals								
1936—Nov.	12.5	7.4	35.4	10.9	**66.2**	*1.9*	64.3	**56.7**
Dec.	8.5	4.9	32.6	7.0	**53.0**	*1.3*	51.7	**53.2**
1937—Jan.	9.3	3.9	33.2	5.5	**51.9**	*1.2*	50.7	**36.1**
Feb.	9.2	3.7	31.8	4.1	**48.7**	*.9*	47.8	**27.0**
Mar.	12.9	6.0	44.7	7.3	**71.0**	*1.0*	70.0	**20.9**
Apr.	10.2	4.8	36.7	5.1	**56.9**	*1.4*	55.5	**10.0**
1937—Nov.	15.0	10.2	46.4	9.0	**80.6**	*1.2*	79.5	**33.3**
Dec.	8.7	4.6	34.8	5.0	**53.1**	*.8*	52.3	**39.2**
1938—Jan.	8.9	4.1	32.3	4.4	**49.7**	*1.2*	48.5	**32.8**
Feb.	8.8	3.1	31.2	3.9	**47.0**	*.8*	46.1	**24.7**
Mar.	11.5	5.4	42.9	5.3	**65.1**	*.9*	64.2	**26.8**
Apr.(1)					**48.9**	*5.0*	43.9	**16.3**

(1) Preliminary.



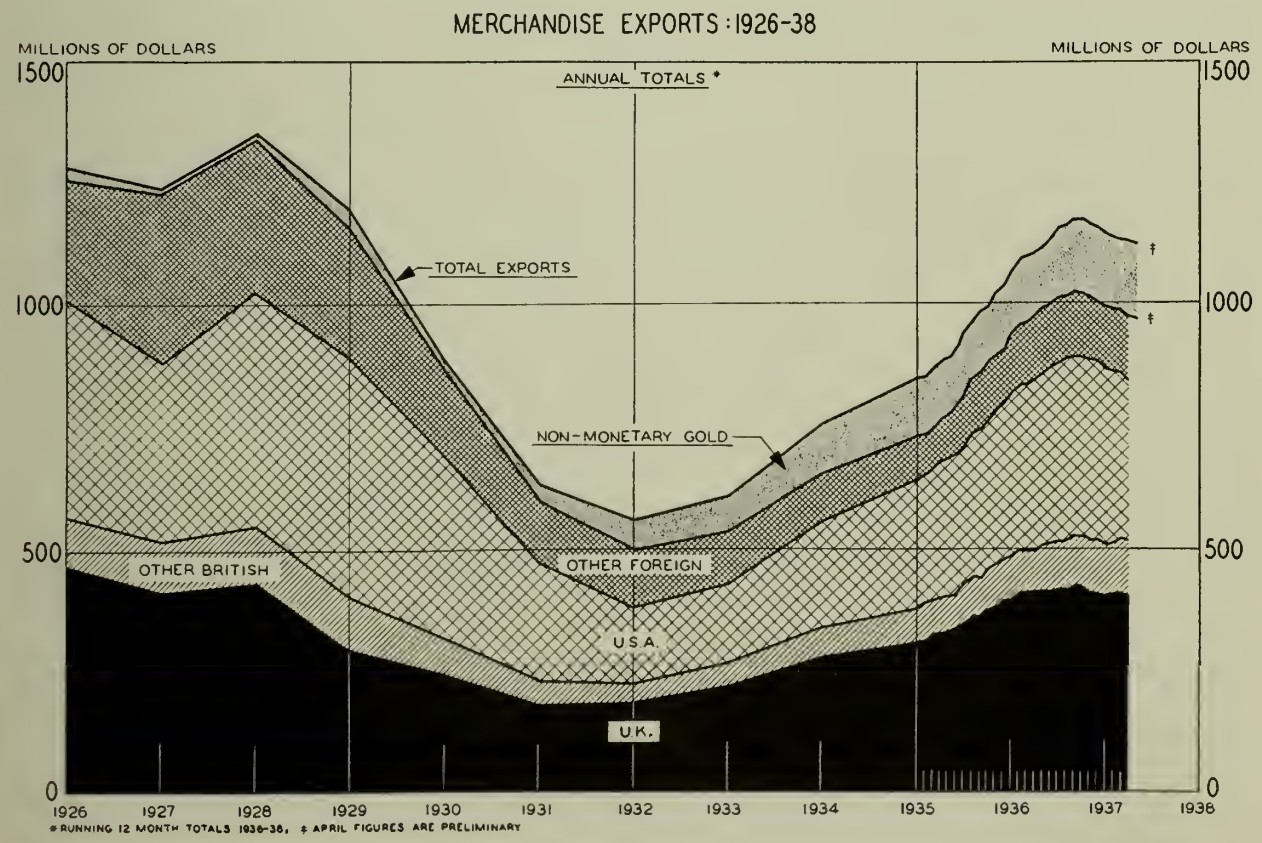
IX—EXTERNAL TRADE: MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise (Excluding Gold)					Non-Monetary Gold			Total Exports including Non-Monetary and Earmarked Gold
	TO				Total	TO		Net Increase in Gold Earmarked	
	U.K.	Other British	U.S.A.	Other Foreign		U.S.A.	All Other		
Calendar Year Totals									
1926	459	96	458	248	**1,261**	14	–	–	**1,275**
1929	290	105	493	264	**1,152**	36	–	–	**1,189**
1932	178	39	159	114	**490**	61	–	–	**550**
1933	211	44	168	106	**529**	25	54	–	**609**
1934	270	65	219	95	**649**	83	27	–	**759**
1935	304	74	262	86	**725**	101	15	–	**842**
1936	395	84	334	124	**938**	74	12	47	**1,070**
1937	402	104	360	131	**997**	111	14	20	**1,143**
12 Months Ending Mar. 1938	407	108	332	129	**977**	103	32	22	**1,133**
Monthly Totals									
1936—Nov.	50.7	8.5	33.0	15.3	**107.4**	13.5	–	–	**121.0**
Dec.	37.3	7.4	35.0	13.7	**93.3**	4.7	–	6.8	**104.9**
1937—Jan.	30.3	8.0	28.1	10.3	**76.7**	5.6	–	4.6	**86.8**
Feb.	23.6	6.5	25.3	8.7	**64.0**	10.8	–	–	**74.8**
Mar.	30.0	9.0	33.9	10.4	**83.4**	5.0	–	2.5	**90.9**
Apr.	19.5	7.2	25.5	6.3	**58.5**	7.0	–	–	**65.5**
1937—Nov.	49.1	9.9	27.9	13.8	**100.7**	3.4	3.4	5.3	**112.8**
Dec.	31.2	8.1	25.6	10.2	**75.1**	3.5	10.3	2.7	**91.5**
1938—Jan.	33.6	9.0	20.0	7.7	**70.3**	3.7	7.3	–	**81.3**
Feb.	27.3	7.7	16.8	7.8	**59.6**	3.4	7.7	–	**70.8**
Mar.	27.8	10.6	22.7	12.3	**73.3**	5.6	2.8	9.3	**91.0**
Apr.(1)					**50.9**	2.8	2.0	4.6	**60.2**

(1) Preliminary.

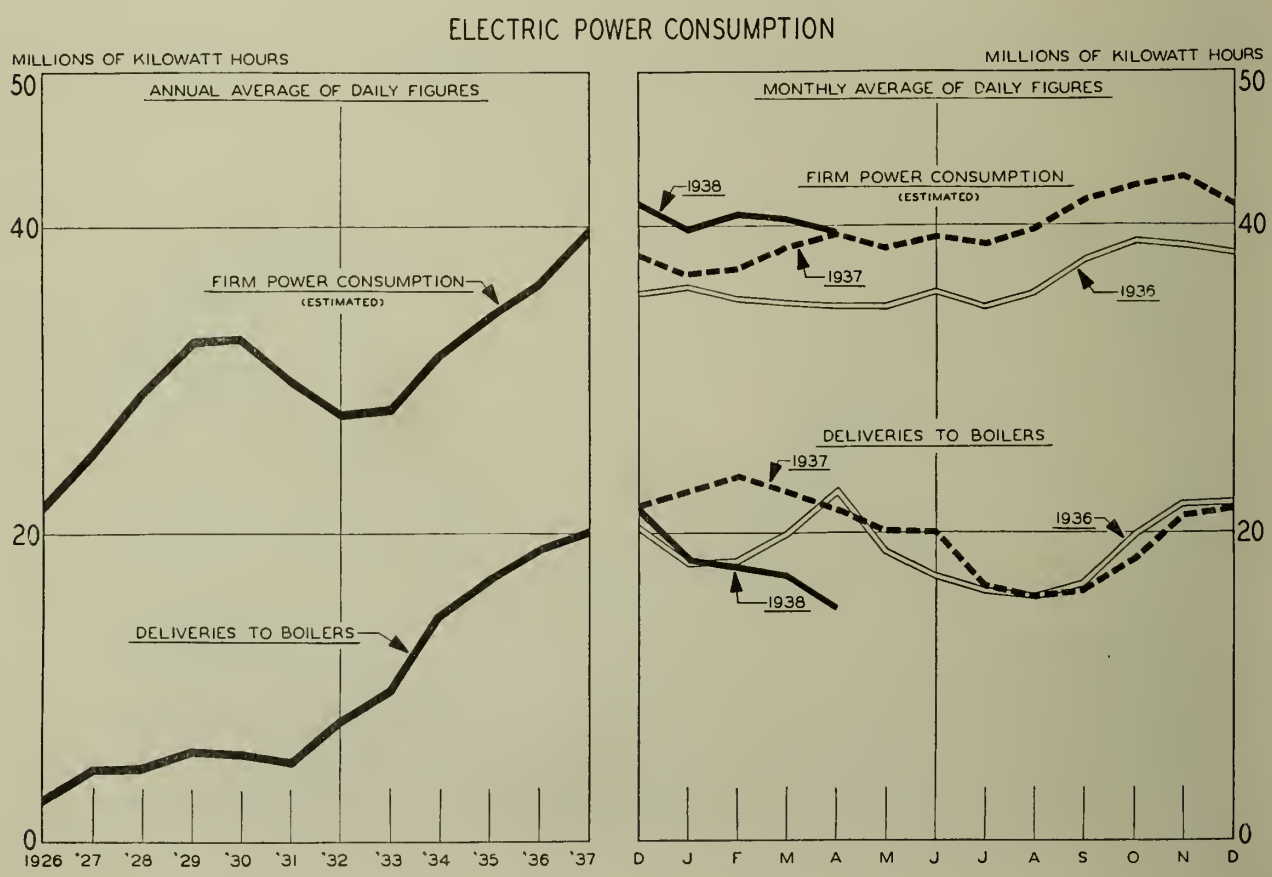


X—OUTPUT OF CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	*Losses (Estimated)*	**Firm Power Consumption (Estimated)**
	Generated by Water	Generated by Fuel	**Total**				
1926	32.6	.5	**33.1**	4.1	2.7	*4.4*	**22.0**
1929	48.5	.7	**49.2**	4.0	5.9	*6.8*	**32.5**
1932	43.0	.9	**43.9**	1.8	7.8	*6.3*	**28.0**
1933	46.6	.9	**47.5**	2.7	9.9	*6.7*	**28.2**
1934	57.0	1.0	**58.0**	3.4	14.1	*8.2*	**32.3**
1935	63.1	1.1	**64.1**	3.7	17.0	*9.1*	**34.3**
1936	68.2	1.2	**69.4**	4.3	19.0	*9.8*	**36.3**
1937	74.2	1.4	**75.6**	5.1	20.0	*10.6*	**39.9**
12 Months Ending Apr. 1938	72.7	1.3	**74.1**	4.9	18.2	*10.4*	**40.6**
1936—Nov.	74.0	1.4	**75.4**	4.2	21.8	*10.7*	**38.7**
Dec.	73.7	1.4	**75.0**	4.1	22.0	*10.6*	**38.3**
1937—Jan.	73.4	1.3	**74.8**	4.4	22.8	*10.6*	**37.0**
Feb.	75.3	1.4	**76.7**	4.9	23.7	*10.8*	**37.3**
Mar.	76.5	1.3	**77.8**	5.6	22.8	*10.8*	**38.6**
Apr.	76.2	1.2	**77.4**	5.5	21.6	*10.8*	**39.6**
1937—Nov.	78.9	1.6	**80.5**	4.9	21.0	*11.3*	**43.3**
Dec.	77.7	1.6	**79.3**	5.1	21.6	*11.1*	**41.4**
1938—Jan.	72.3	1.2	**73.6**	5.1	18.4	*10.3*	**39.9**
Feb.	72.2	1.3	**73.5**	4.4	17.9	*10.4*	**40.8**
Mar.	71.7	1.2	**72.8**	4.6	17.4	*10.2*	**40.6**
Apr.	67.7	1.1	**68.8**	4.5	15.0	*9.6*	**39.6**



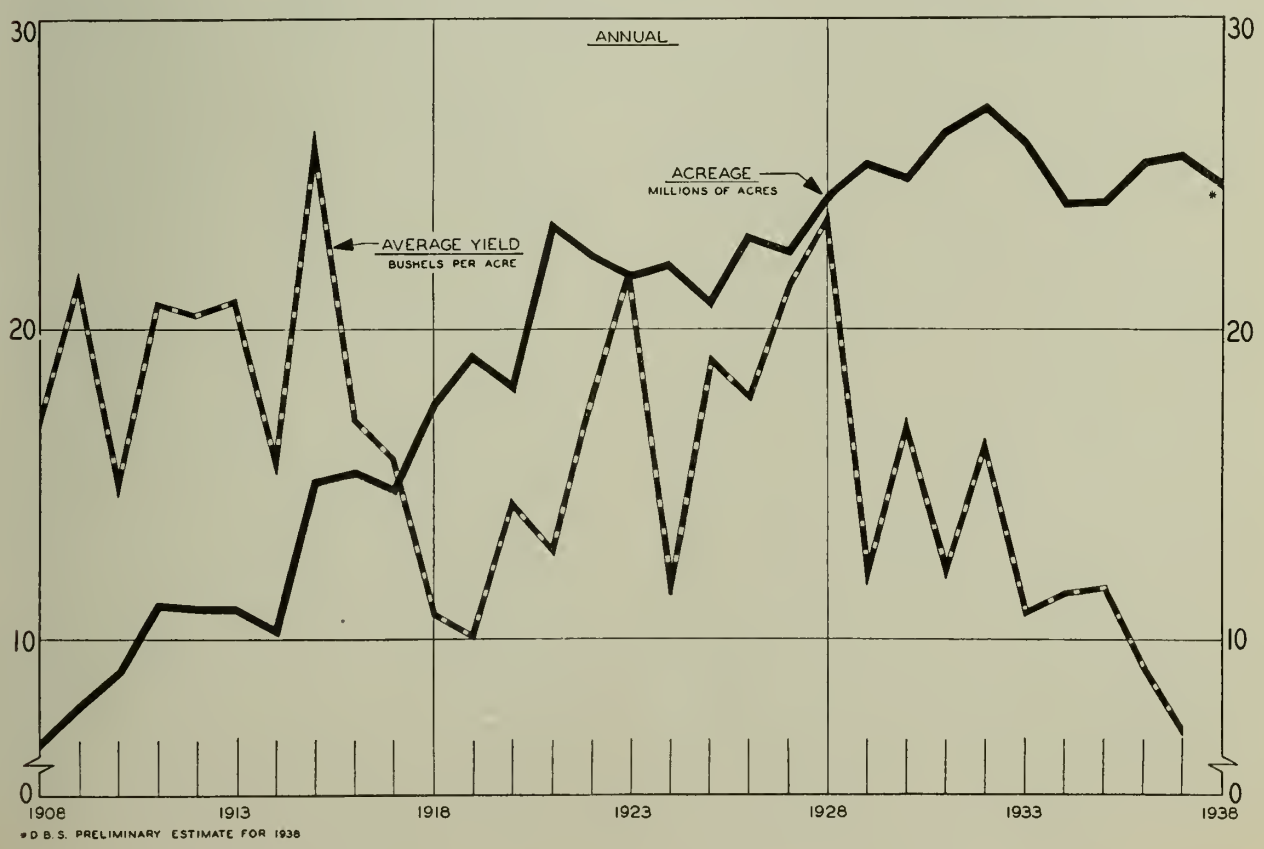
XI—WHEAT: ACREAGE AND YIELD

Stanford University Wheat Studies

Millions of Acres	Canada	U.S.A.	Argentina	Australia	Danubian Countries[1]	France	Italy	Germany	Spain	World*
					ACREAGE†					
1908	6.6	46.8	15.0	5.3	20.5	16.2	11.8	4.7	9.3	179.1
1913	11.0	50.2	16.3	9.3	19.2	16.2	11.7	4.9	9.6	199.8
1918	17.5	59.2	17.0	8.0	18.7	10.9	10.8	3.7	10.2	213.7
1923	21.9	56.9	17.2	9.5	18.2	13.7	11.6	3.7	10.5	219.5
1928	24.1	59.2	22.4	14.8	21.9	13.0	12.3	4.3	10.6	254.0
1933	26.0	49.4	18.0	14.9	22.7	13.5	12.6	5.7	11.2	250.1
1934	24.0	43.4	17.2	12.5	22.4	13.4	12.3	5.4	11.4	242.4
1935	24.1	51.2	11.7	12.0	23.7	13.3	12.4	5.2	11.3	246.6
1936	25.3	48.8	15.9	12.3	22.7	12.7	12.7	5.1	10.8	247.1
1937	25.6	68.2		13.7		12.1	12.8	4.9	9.9	
1938	24.7[2]									
Bushels per Acre					**YIELD**					
1908	17.0	14.0	10.4	11.9	16.3	19.5	14.3	29.7	12.9	13.0
1913	21.0	15.2	6.4	11.1	19.1	19.8	18.3	35.1	11.7	14.6
1918	10.8	15.6	10.6	9.5	12.0	20.7	17.0	25.0	13.3	12.6
1923	21.7	13.3	14.5	13.1	16.8	20.2	19.5	29.1	15.0	15.7
1928	23.5	15.4	15.6	10.8	19.7	21.7	18.6	33.2	11.6	15.9
1933	10.8	11.2	15.9	11.9	20.1	26.8	23.7	35.9	12.4	15.2
1934	11.5	12.1	14.0	10.6	13.9	25.3	19.0	30.6	16.4	14.4
1935	11.7	12.2	12.1	12.1	16.0	21.5	22.9	33.0	14.0	14.4
1936	9.1	12.8	15.7	12.2	18.9	20.1	17.7	31.6	11.3	14.2
1937	7.1	13.0		11.9	18.9[3]	20.3	23.1	33.1	13.6	

† Mainly harvested acreage. * Excludes U.S.S.R., China, Iran, Iraq, and various countries producing under 1 million bushels a year. (1) 1908-1918 Bulgaria, Roumania, Austria, Hungary, Bosnia-Herzegovina, and Serbia. 1923-1937 Bulgaria, Roumania, Austria, Hungary, Czechoslovakia, and Yugoslavia. (2) Dominion Bureau of Statistics Preliminary estimate of sown acreage. (3) Excluding Yugoslavia.

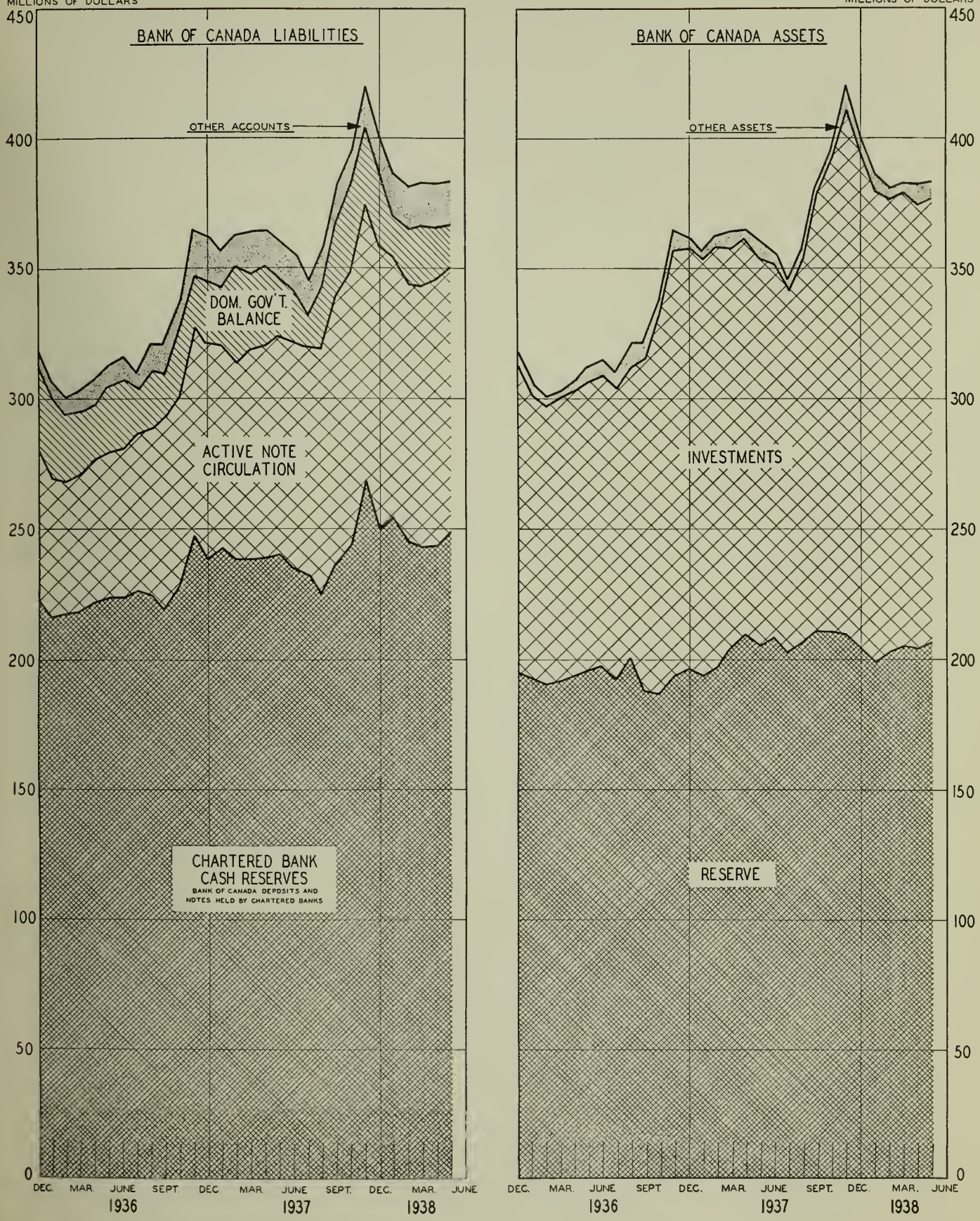
WHEAT : CANADA : ACREAGE AND AVERAGE YIELD : 1908-38



BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

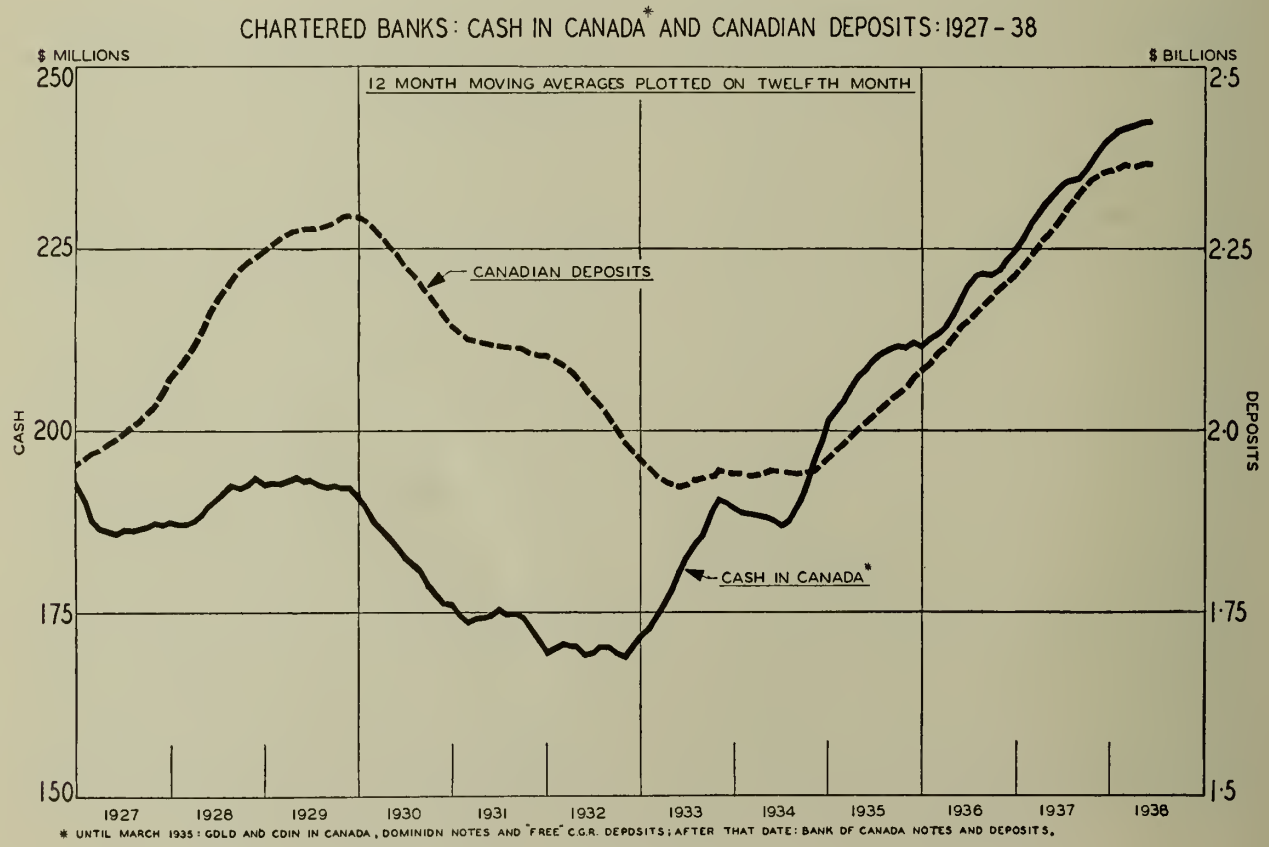
MONTHLY AVERAGE OF WEDNESDAY FIGURES



Millions of Dollars I—BAN

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabiliti
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.2**
1937—May	46.4	193.4	**239.8**	22.0	1.0	84.5	13.0	**360.3**
June	45.5	190.3	**235.8**	19.8	.6	86.4	13.4	**355.9**
July	49.5	182.8	**232.3**	13.2	.6	87.0	12.6	**345.7**
Aug.	51.4	175.3	**226.7**	24.1	.8	92.3	13.3	**357.2**
Sept.	53.5	183.1	**236.6**	28.7	1.0	102.0	13.5	**381.8**
Oct.	57.0	186.0	**243.0**	32.8	.6	105.6	13.5	**395.7**
Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.6**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.5**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386.7**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381.3**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382.4**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382.2**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383.9**
Wednesdays								
June 1	51.5(2)	185.8	**237.3**(2)	73.2	2.8	103.4(2)	18.6	**435.3**
8	52.0(2)	188.7	**240.7**(2)	40.9	2.1	102.7(2)	14.0	**400.4**
15	53.0(2)	191.9	**244.9**(2)	36.6	1.8	101.8(2)	14.6	**399.8**
22	53.1(2)	192.8	**245.9**(2)	40.7	2.0	100.7(2)	14.4	**403.6**

(1) Includes "Other Securities". (2) Estimates.

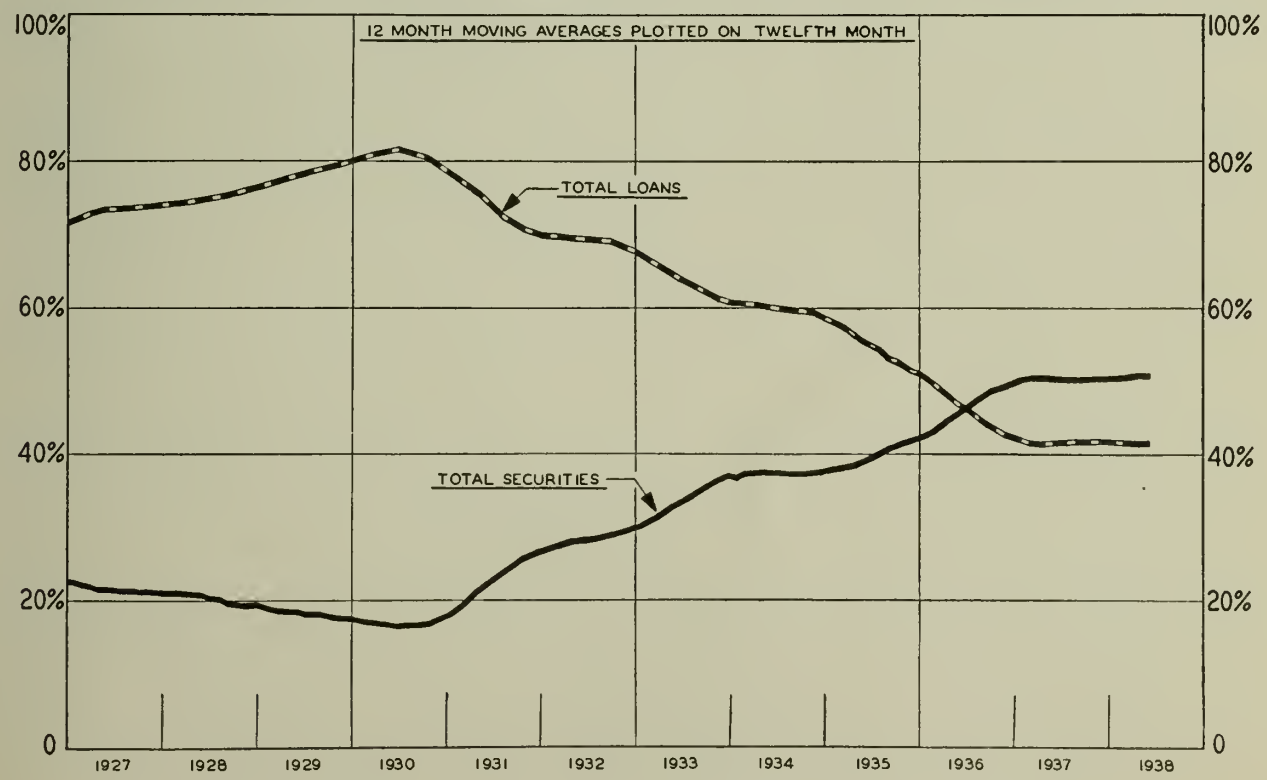


F CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12Mths:
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12Mths.
88.2	2.4	14.1	**204.7**	*58.96*	47.7	101.3	**149.0**	–	6.5	May—1937
83.5	2.5	21.9	**207.9**	*60.70*	39.5	100.2	**143.7**	–	4.3	June
81.0	2.5	18.2	**201.7**	*60.56*	33.6	96.2	**139.8**	–	4.2	July
79.5	2.5	23.7	**205.8**	*59.83*	40.9	94.2	**145.6**	–	5.8	Aug.
79.5	2.6	28.6	**210.6**	*57.18*	58.7	96.8	**166.5**	–	4.7	Sept.
79.5	2.6	28.5	**210.6**	*55.13*	72.7	96.5	**180.5**	–	4.5	Oct.
79.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.
79.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
79.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
80.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
80.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
80.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
81.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
										Wednesdays
81.7	–	32.1	**213.8**	*51.30*	112.6	51.0	**173.2**	–	48.3	June 1
82.1	–	39.9	**222.0**	*57.46*	113.7	52.5	**173.9**	–	4.5	8
82.1	–	39.0	**221.1**	*57.40*	113.3	51.9	**172.7**	–	6.0	15
81.8	–	46.1	**227.8**	*58.53*	113.0	51.9	**169.9**	–	5.8	22

CHARTERED BANKS: RATIOS: TOTAL LOANS AND TOTAL SECURITIES TO TOTAL DEPOSITS: 1927-38



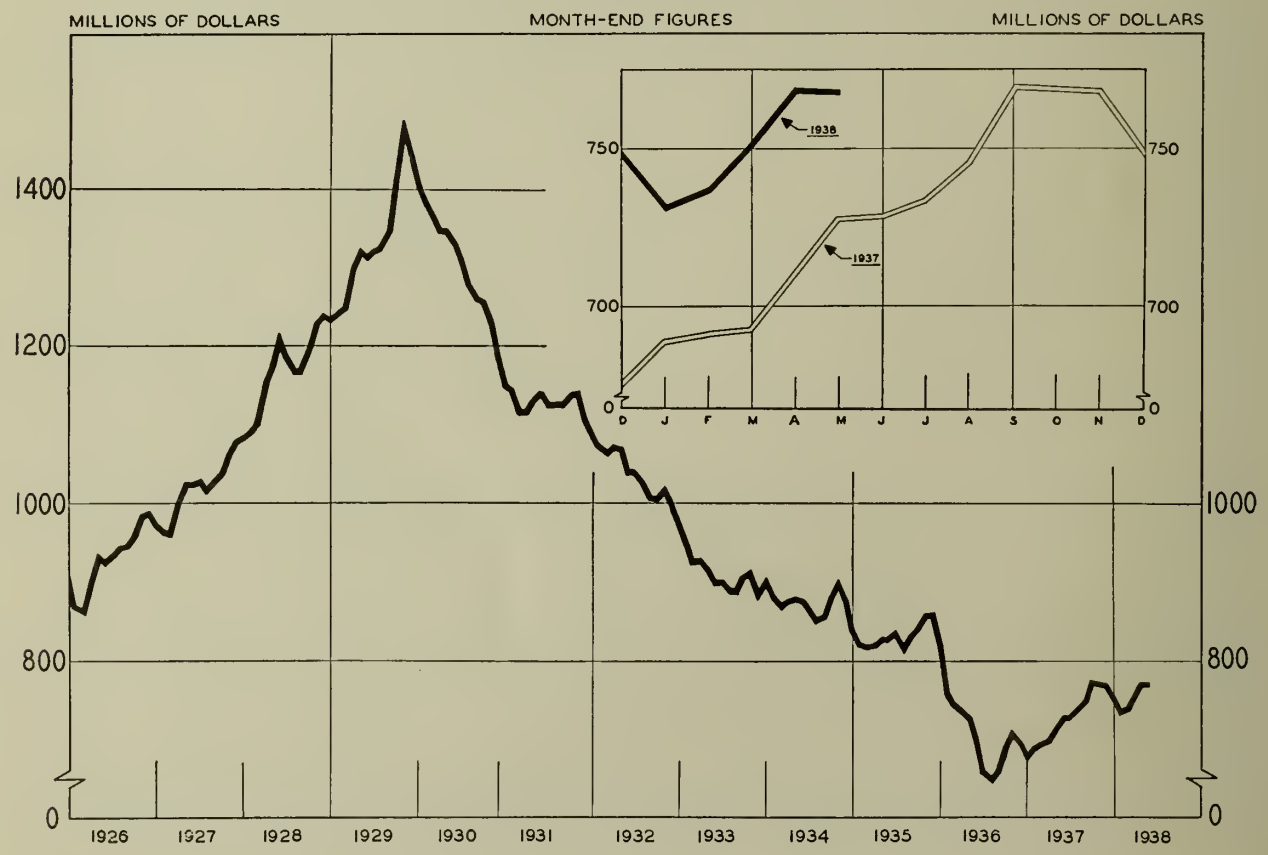
II—CHART

Millions of Dollars *Bank*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long	Other
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		214
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		183
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	183
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	256
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	307
End of											
1937—May	110	700	1,573	99	2,410	420	**2,854**	234	489	643	306
June	113	713	1,570	96	2,430	425	**2,877**	233	440	697	305
July	113	667	1,572	83	2,368	427	**2,819**	226	429	697	305
Aug.	111	686	1,578	80	2,391	434	**2,848**	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	**2,862**	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	**2,825**	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	294
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	301
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	301

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank Deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1926-38



ED BANKS

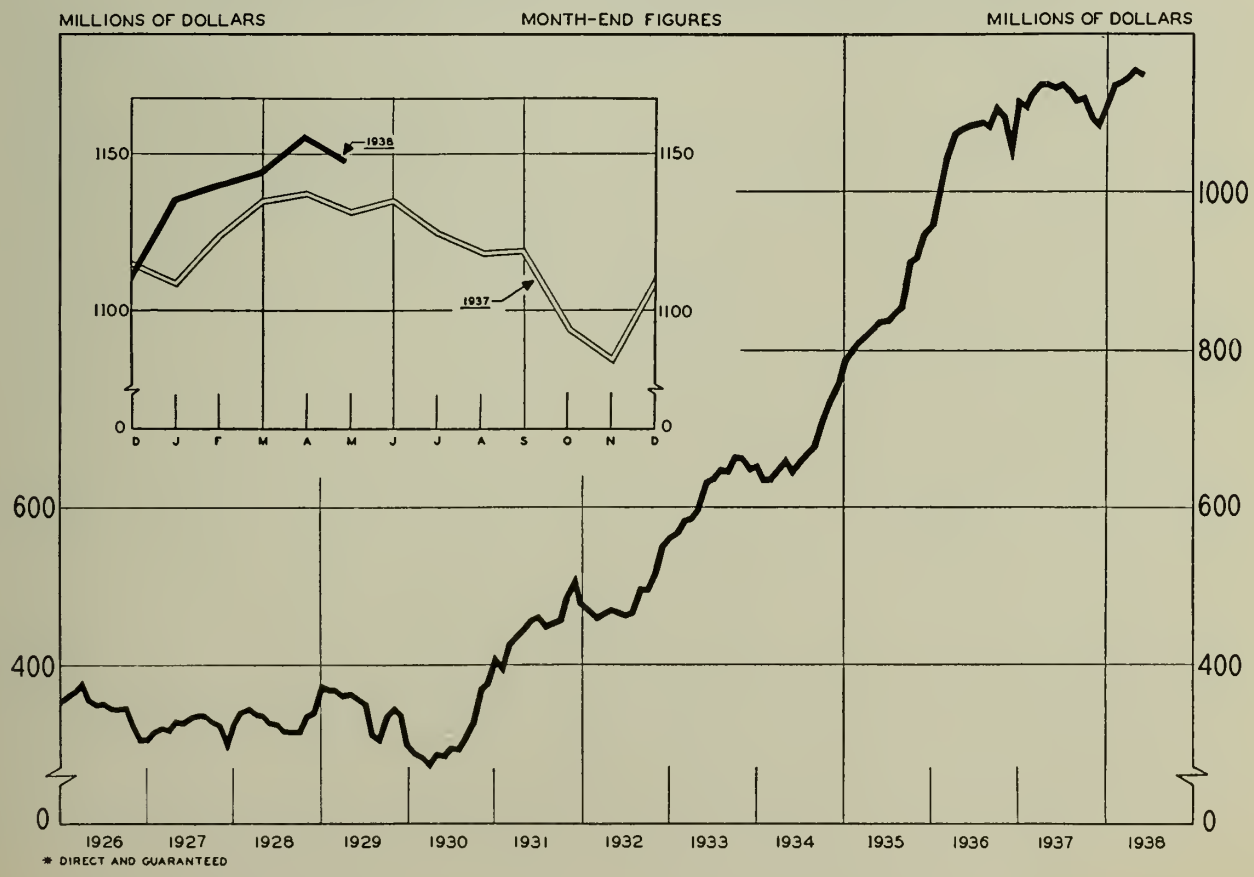
nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada(3)	Canadian Deposits(4)	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation(5)	Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
1,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
1,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
1,438	117	728	125	77	161	**3,334**	239	2,383	*10.0*	195	May—1937
1,442	116	728	125	70	159	**3,359**	237	2,374	*10.0*	195	June
1,431	114	735	117	73	158	**3,299**	230	2,373	*9.7*	199	July
1,446	114	748	115	75	160	**3,326**	225	2,373	*9.5*	203	Aug.
1,446	100	771	112	64	172	**3,340**	235	2,383	*9.9*	213	Sept.
1,411	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct.
1,391	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
1,411	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
1,434	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
1,440	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
1,438	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.
1,456	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.
1,449	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May

) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANK HOLDINGS OF DOM. AND PROV. SECURITIES*: 1926-38



* DIRECT AND GUARANTEED

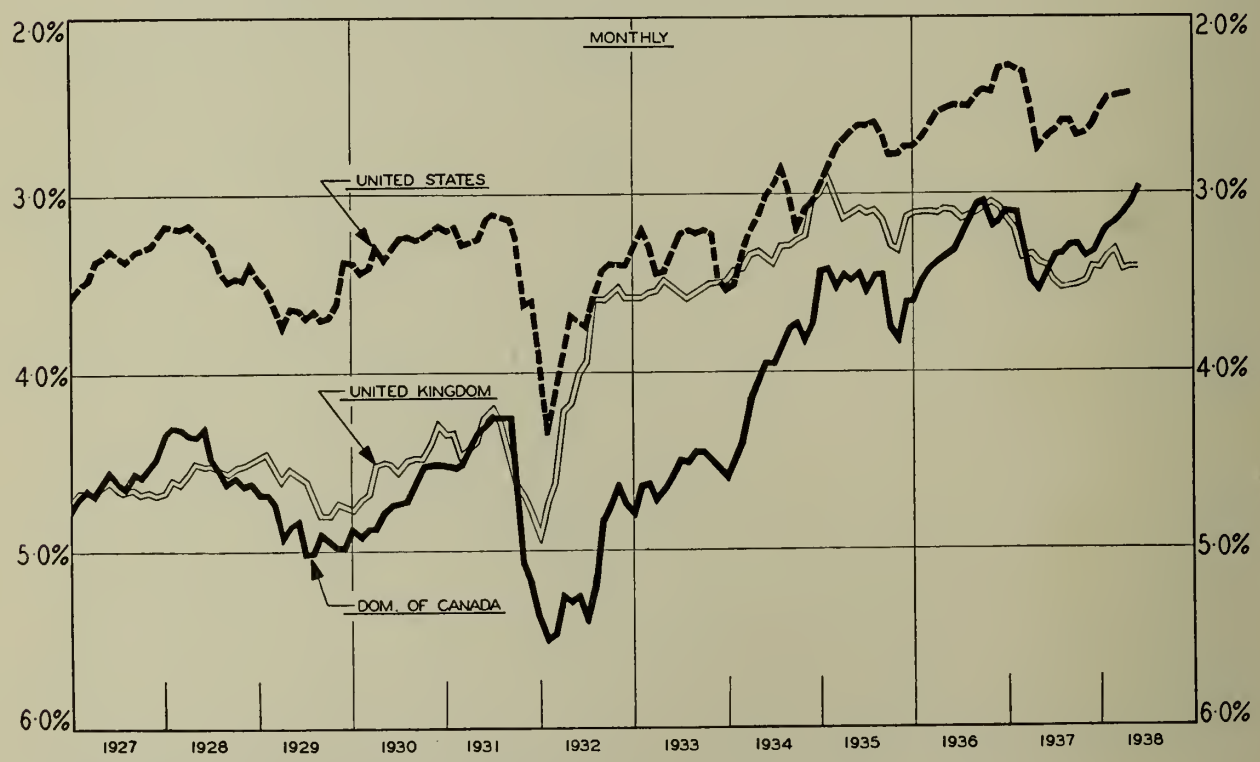
III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1936	111.43	*3.36*	99.91	*3.00*	114.80	*2.74*	102.68	*2.08*	100.75 (1)	*1.30* (1)
1937	109.87	*3.44*	96.87	*3.23*	111.94	*2.91*	101.05	*2.31*	99.97	*1.51*
1937—May	108.96	*3.54*	95.62	*3.32*	111.69	*2.98*	100.57	*2.40*	100.16	*1.45*
June	109.93	*3.44*	96.24	*3.28*	112.38	*2.85*	101.30	*2.27*	100.35	*1.38*
July	109.99	*3.43*	96.61	*3.25*	112.25	*2.85*	101.56	*2.22*	100.38	*1.36*
Aug.	110.54	*3.37*	97.19	*3.21*	112.35	*2.80*	101.62	*2.20*	100.45	*1.33*
Sept.	110.44	*3.37*	96.99	*3.22*	111.97	*2.84*	101.29	*2.26*	100.05	*1.48*
Oct.	109.57	*3.45*	96.09	*3.29*	111.24	*2.94*	100.64	*2.38*	99.42	*1.73*
Nov.	109.95	*3.40*	96.08	*3.30*	111.16	*2.93*	100.06	*2.49*	99.19	*1.83*
Dec.	110.46	*3.35*	97.36	*3.20*	111.80	*2.79*	100.60	*2.38*	99.59	*1.67*
1938—Jan.	111.00	*3.28*	97.67	*3.18*	112.49	*2.64*	101.26	*2.25*	100.16	*1.43*
Feb.	111.42	*3.23*	98.17	*3.14*	113.38	*2.46*	102.12	*2.07*	100.68	*1.20*
Mar.	111.85	*3.18*	98.55	*3.11*	113.84	*2.35*	102.50	*1.99*	100.84	*1.11*
Apr.	112.15	*3.14*	99.54	*3.04*	113.89	*2.32*	102.62	*1.96*	101.03	*1.01*
May	112.84	*3.06*	99.91	*3.01*	114.51	*2.18*	103.32	*1.81*	101.30	*.86*
June (2)	112.87	*3.04*	99.50	*3.04*	114.76	*2.11*	103.57	*1.75*	101.37	*.80*

(1) Average July 1 - Dec. 31. (2) Average June 1 - 25.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS†*: CANADA, U.K. & U.S.A.: 1927-38



†Canada: Based on D.B.S. Index of Long Term Government Bond Yields. U.K.: 3½% "Conversion" due Oct. 1, 1961 and after. U.S.A.: average of yields of all outstanding U. S. Treasury Bonds due or callable after 8 years.

* Differing coupon rates and maturity provisions, and the fact that the U.S. Trea

III—SECURITY PRICES

Bank of Canada

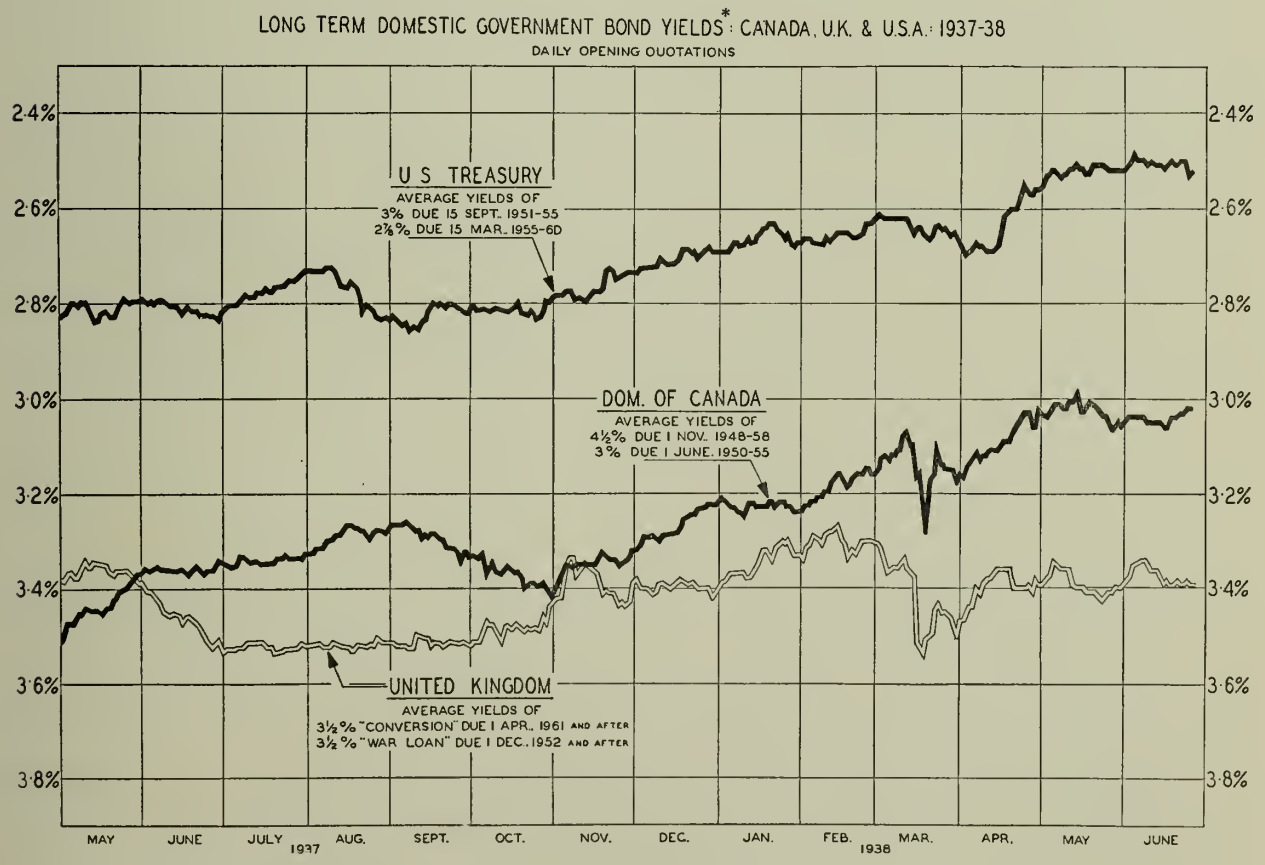
Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills *Average Yield of Successful Tenders*(2)		
	Canada* †		U. K.* † (1)		U.S.A.* †		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*	*3 Months*	*3 Months*	*9 Months*
1936	105.67	*3.18*	106.48	*3.06*	103.45	*2.67*	*.843*	*.595*	*.131*
1937	103.37	*3.34*	101.15	*3.42*	102.61	*2.73*	*.719*	*.547*	*.509*
1937—May	102.29	*3.43*	101.85	*3.37*	101.53	*2.81*	*.715*	*.509*	*.685*
June	103.09	*3.36*	100.36	*3.47*	101.52	*2.81*	*.643*	*.701*	*.572*
July	103.30	*3.34*	99.36	*3.52*	102.04	*2.77*	*.632*	*.504*	*.514*
Aug.	103.87	*3.29*	99.47	*3.52*	102.00	*2.77*	*.636*	*.523*	*.459*
Sept.	103.72	*3.30*	99.51	*3.52*	101.35	*2.82*	*.632*	*.496*	*.584*
Oct.	102.83	*3.37*	100.19	*3.49*	101.48	*2.81*	*.696*	*.538*	*.362*
Nov.	103.02	*3.35*	101.43	*3.39*	102.06	*2.76*	*.816*	*.509*	*.143*(3)
Dec.	103.91	*3.28*	101.37	*3.40*	102.78	*2.71*	*.761*	*.688*	*.124*(4)
1938—Jan.	104.34	*3.23*	102.12	*3.35*	103.33	*2.66*	*.726*	*.500*	*.111*(5)
Feb.	104.80	*3.18*	102.68	*3.31*	103.43	*2.65*	*.648*	*.504*	*.078*(5)
Mar.	105.20	*3.14*	100.93	*3.42*	103.57	*2.64*	*.524*	*.506*	*.070*(5)
Apr.	105.85	*3.09*	101.44	*3.39*	103.68	*2.63*	*.503*	*.512*	*.061*(5)
May	106.38	*3.03*	101.48	*3.39*	105.04	*2.52*	*.471*	*.504*	*.027*(5)
June(6)	106.19	*3.04*	101.73	*3.37*	105.19	*2.51*	*.465*	*.574*	*.016*(5)

* Average of two long term issues for each country.

† See note * on page 91.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 120 days. (4) 96 days. (5) 91 days. (6) Average June 1-25 for Bond Prices & Yields.



s are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

IV—PUBLIC FINANCE : DOMINION GOVERNMENT ‡

Receipts and Asset or Debt Decreases are in black. **Disbursements and Asset or Debt Increases are in red.**

Compiled from Dominion Public Accounts and Budget Speeches

Millions of Dollars	During Fiscal Years Ending March 31						
	1933	1934	1935	1936	1937	1938[a] (Preliminary)	1939[a] (Estimates)
Ordinary Revenue							
Income Tax	62.1	61.4	66.8	82.7	102.4	120.4	138.0
Sales Tax	56.8	61.4	72.4	77.6	112.8	138.1	125.0
Other Excise Taxes	25.4	45.2	39.7	35.2	39.6	42.8	39.0
Excise Duties	37.8	35.5	43.2	44.4	46.0	52.0	51.0
Customs Import Duties	70.1	66.3	76.6	74.0	83.8	93.5	82.0
Post Office Dept.	30.9	30.9	31.3	32.5	34.3	35.6	35.0
Interest on Investments	11.2	11.1	11.0	10.6	11.2	13.1	13.5
Tax on Gold	–	–	3.6	1.4	–	–	–
All Other Ordinary Revenue	10.9	11.0	12.4	12.2	13.9	14.8	15.2
Total (1)	**305.2**	**322.8**	**357.0**	**370.6**	**444.0**	**510.3**	**498.7**
Ordinary Expenditure							
Interest on Public Debt	135.0	139.7	138.5	134.5	137.4	132.1	127.1
Cost of Loan Flotations[c]	1.6	2.6	2.9	3.6	3.8	4.6	5.1
Subsidies to Provinces	13.7	13.7	13.8	13.8	13.7	13.7	13.7
Interim Grants to Provinces	1.6	1.6	1.6	4.0	3.2	7.5	5.5
Old Age Pensions Subventions to Provs.	11.5	12.3	14.9	16.8	21.1	28.7	30.5
National Defence Dept.	13.8	13.5	14.2	17.2	22.9	32.8[e]	36.0
Soldiers' Pensions and After-Care	54.7	52.5	53.4	53.9	54.6	54.4	57.3
Public Works Dept.	13.1	10.8	9.9	12.9	14.5	12.4	18.3
Post Office Dept.	31.6	30.6	30.3	31.4	31.9	33.8	36.5
Annuities Reserve Payment	.3	.2	.1	.3	.5	5.0	*
All Other Ordinary Expenditure	76.3	73.0	78.6	82.6	82.5	86.0[e]	92.2
Total	**353.2**	**350.5**	**358.2**	**371.0**	**386.1**	**411.0**	**422.2**
Other Expenditure							
Unemployment & Agricultural Relief[h]	36.7	35.9	60.7	79.4	78.0	68.5	49.3
C.N.R. Deficit	62.1	59.0	48.4	47.4	43.3	42.3	42.0
Other Deficits & Non-Active Loans[i]	5.0	3.1	1.7	3.5	.9	2.5	5.4
Capital Expenditure (Net)	8.5	6.5	7.0	6.5	2.9	2.8	5.7
Total Expenditure (2)	**465.5**	**455.0**	**476.0**	**507.8**	**511.2**	**527.1**	**524.6**
Wheat and Oats Operations (3)	1.8	–	–	22.6	8.0	–	*
Special Revenue (4)	4.5[k]	.4	3.4[k]	.3	.5	3.0[n]	3.0
Excess of Expenditure over Revenue (Net of Items 1 to 4)	**157.6**	**131.8**	**115.6**	**159.5**	**58.7**	**13.8**	**22.9**
Write-Down of Active Assets to Net Debt	63.0[o]	1.7	.5	.5	19.2[r]	–	*
Increase in Net Debt (=Deficit)	**220.6**	**133.5**	**116.1**	**160.0**	**77.9**	**13.8**	**22.9**
Inc. or Dec. in Active Assets							
Loans to Provinces re Relief	15.6	13.1	22.9	42.3	3.0[r]	16.3	*
Loans to Can. Farm Loan Board	.9	.4	.4	7.9	11.0	3.8	*
Loans to National Harbours Board	21.2[o]	1.7	.4	1.4	.3	1.9	*
Loans to C.N.R.	26.4[o]	2.6	16.6	3.7	4.6	27.4	*
Other Loans & Investments (Net)	.2	2.7	1.0	4.6	8.5	1.2	*
Unamortised Debt Discount & Com'n	3.4	4.9	8.7	5.8	4.4	1.6	*
Cash. and Current Accounts	52.0	.5	9.9	.3	6.9	26.4[s]	*
Inc. or Dec. in Total Direct Debt less S.F.	**141.1**	**153.0**	**174.0**	**226.0**	**110.6**	**15.2**[s]	*

‡Certain adjustments have been made in the published figures in order to place them on a comparable basis during the period under review. (a) As given in the 1938 Budget Speech. (c) Chiefly amortization of discount on issues sold since 31st March, 1930. (e) Expenditures of some $3 mm. on Civil Aviation were transferred from Dept. of National Defence to Dept. of Transport in 1937/38. (h) Consists of Dominion expenditure on relief works, relief camps, direct relief and agricultural aid whether administered through its own, provincial or municipal agencies. (i) Deficits of and Non-Active Loans to Canadian National Steamships, National Harbours Board and Trans Canada Air Lines. Non-active loans to the C.P.R. in 1932/3 and 1933/4 totalling $2.4 mm. for relief purposes are also included. (k) Chiefly re war reparations. (n) Chiefly refunds on relief account. (o) The write-down includes $41.1 mm. from loans to C.N.R. and $21.8 mm. from loans to Harbours Board. (r) The write-down includes $18.5 mm. from relief loans to provinces. (s) Cash held in suspense re 1938 London loan ($9mm.) has been deducted from Cash and, on the following page, has been excluded from All Other Liabilities. *No estimates available.

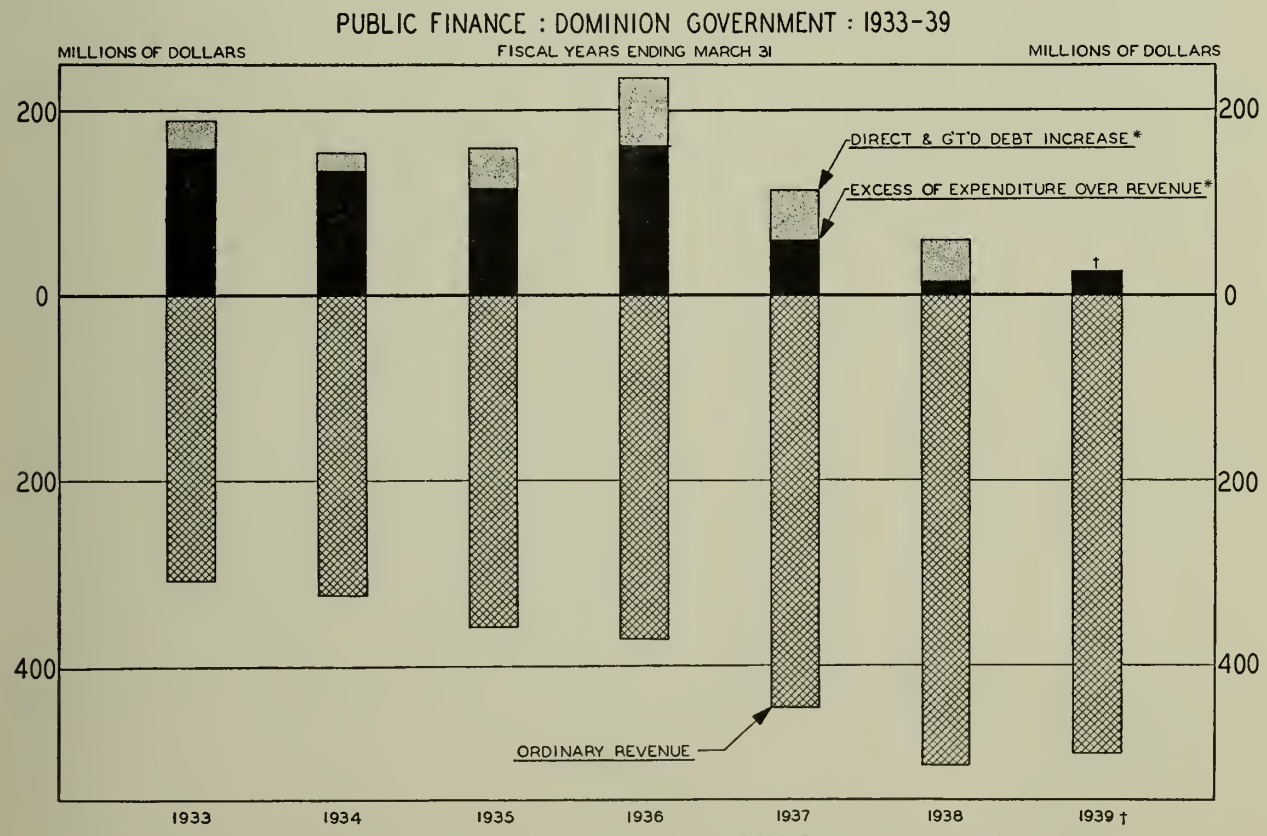
IV—PUBLIC FINANCE : DOMINION GOVERNMENT ‡

Debt Decreases are in black. Debt Increases are in red.

Compiled from Dominion Public Accounts and Budget Speeches

Increases or Decreases *Millions of Dollars*	During Fiscal Years Ending March 31					
	1933	1934	1935	1936	1937	1938[a] (Preliminary)
Dominion Direct Debt						
Treasury Bills and Notes[c]	115.0	104.4	98.7	14.8	78.3	50.0
Other Funded Debt less Sinking Fund	19.0	35.4	6.3	214.4	152.0	82.5
Total Funded Debt less Sinking Fund	**134.0**	**139.8**	**105.0**	**199.6**	**73.7**	**32.5**
Of which: Payable in Canada only	*132.7*	*70.6*	*72.2*	*130.8*	*78.4*	*23.7*
New York only	*44.9*	–	*7.3*	*73.4*	*83.1*	*.1*
Can. or N.Y.	*40.0*	–	–	*.9*	*84.1*	*4.9*
London only	*3.6*	*69.2*	*40.1*	*3.7*	*3.7*	*3.8*
Government Annuities	2.6	5.9	11.9	19.5	21.5	15.7
Insurance, Retirement and Sup'n Funds	5.8	5.1	5.0	4.9	4.8	4.7
Fiduciary Note Issue	–	–	51.5[e]	–	–	–
All Other Liabilities	1.3	2.2	.6	2.0	10.6	3.1[s]
Total Direct Debt less Sinking Fund	**141.1**	**153.0**	**174.0**	**226.0**	**110.6**	**15.2[s]**
Inc. or Dec. in Cash and Current Assets	52.0	.5	9.9	.3	6.9	26.4[s]
Total Direct Debt less S.F. and Cash Assets	**193.1**	**153.5**	**164.1**	**225.7**	**103.7**	**11.2**
Dominion Guaranteed Bonds	4.4	2.9	6.0	7.2	8.8	47.3
Total—Direct and Guaranteed Debt	**188.7**	**150.6**	**158.1**	**232.9**	**112.5**	**58.5**
C.N.R. Bonds Not Guaranteed by Dominion, less all C.N.R. Sinking Funds[o]	7.8	9.0	10.8	5.2	13.4	11.1

‡, (a) and (s) — See corresponding notes on page 93. (c) Includes all bonded debt originally issued for a term of three years or less. (e) Under terms of Dominion Notes Act as amended in June 1934. (o) Calendar year figures adjusted by known issues and redemptions to an approximate fiscal year basis.



*As given in the accompanying tables. †Budget estimates; no estimate of Direct and G't'd Debt Increase is available.

V—STOCK EXCHANGE STATISTICS

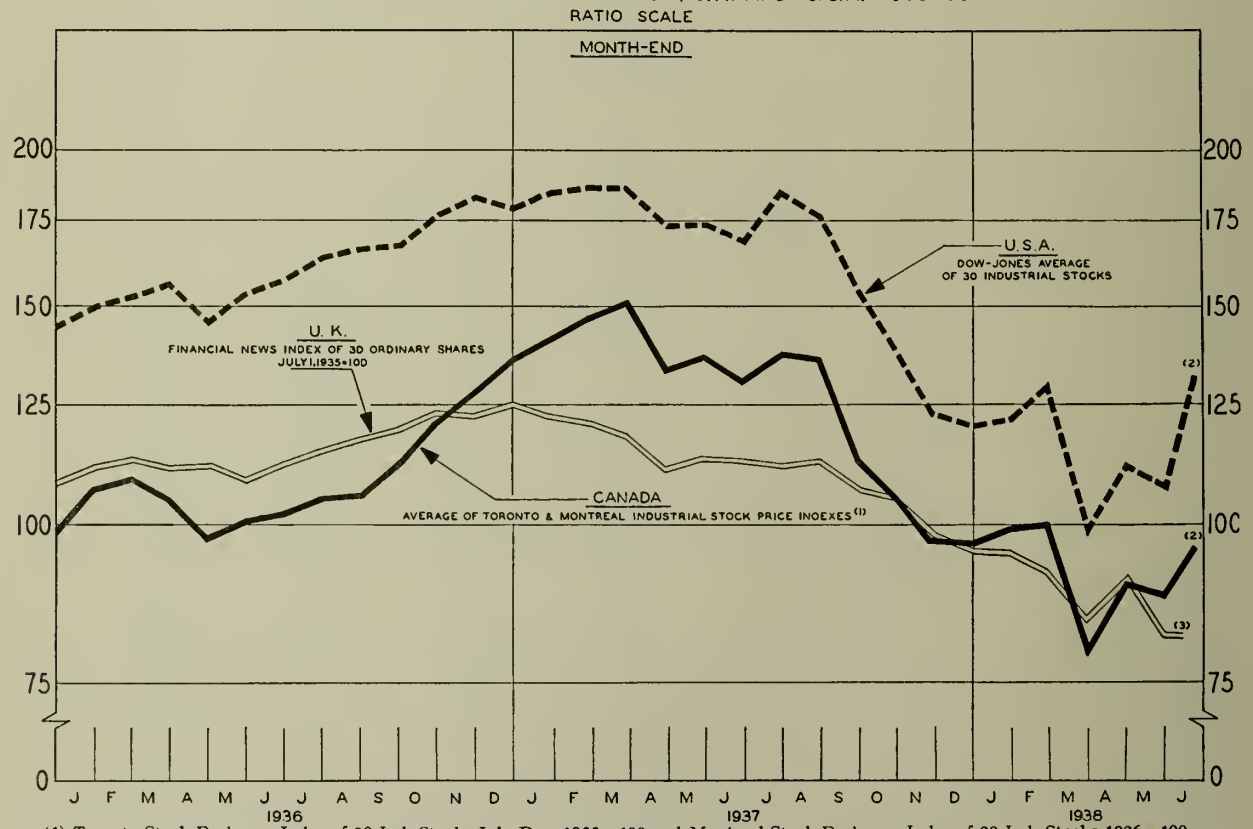
MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Member Borrowings on Canadian Collateral *Millions of Dollars*			Market Value of All Listed Stocks *Millions of Dollars*		Common Stock Price Indexes: Toronto Stock Exchange *July-Dec. 1933 = 100*		Common Stock Price Indexes: Montreal Stock Exchange *1926 = 100*		Value of Shares Traded during Month *Millions of Dollars*	
	Toronto (1)	Montreal	Total	Toronto (1)	Montreal (1)	20 Golds	10 Base Metals	20 Industrials	10 Utilities	Toronto (1)	Montreal (1)
1936—Low (2)	21.8	16.1	39.7	4,713	4,711	116	67	70	67	*	39
High	40.2	33.4	73.6	5,912	6,158	156	115	109	86	*	90
1937—Low (2)	27.8	17.5	45.3	4,565	4,838	96	64	73	66	26	20
High	46.7	43.8	86.1	6,416	6,787	169	137	120	90	96	94
Month-end.											
1937—May	39.9	37.1	77.0	5,746	6,027 (3)	120	100	107	77	42	36
June	38.6	37.5	76.1	5,544	5,969	113	96	103	78	33	25
July	39.7	37.7	77.4	5,831	6,339	120	106	109	82	26	26
Aug.	43.1	38.9	82.0	5,787	6,270	122	107	108	80	29	27
Sept.	34.5	26.4	60.9	5,088	5,572	115	82	86	74	44	45
Oct.	28.4	18.0	46.4	4,816	5,124	115	75	80	71	51	39
Nov.	28.5	18.1	46.6	4,565	4,838	116	69	74	66	37	23
Dec.	27.8	17.5	45.3	4,635	4,884	120	73	73	67	33	20
1938—Jan.	27.4	17.1	44.5	4,849	4,999	124	79	77	66	37	21
Feb.	27.8	17.1	44.9	4,964	5,123	122	83	78	65	38	17
Mar.	22.2	14.2	36.4	4,086	4,263	103	64	61	60	49	25
Apr.	22.4	13.6	36.1	4,519	4,665	113	74	70	62	30	17
May	23.0	13.6	36.6	4,389	4,583	113	73	68	62	26	15

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. * Not available. (3) Revised.

COMMON STOCK PRICES : CANADA, U.K. AND U.S.A. : 1936-38



(1) Toronto Stock Exchange Index of 20 Ind. Stocks July-Dec. 1933 = 100 and Montreal Stock Exchange Index of 20 Ind. Stocks 1926 = 100.
(2) June 25. (3) June 16.

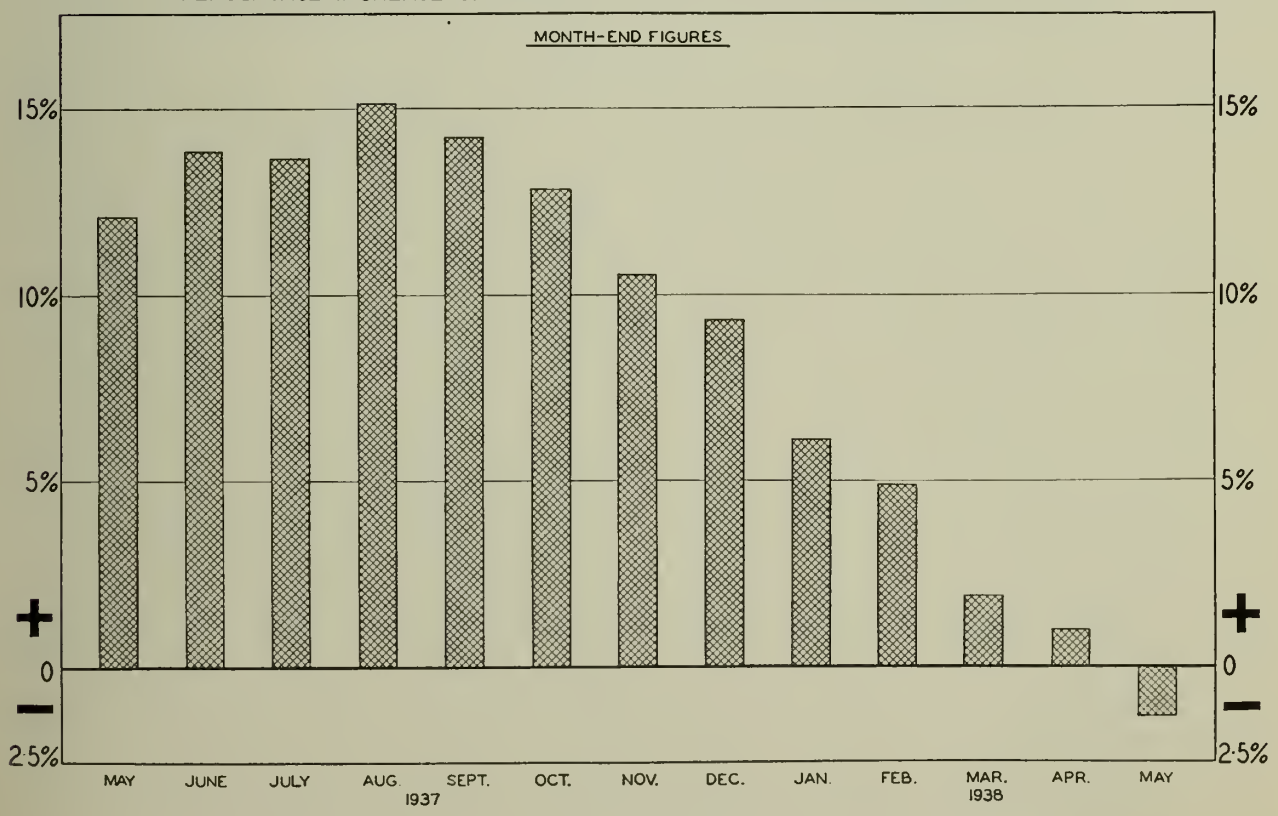
VI—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index[1] *Seasonally adjusted* *1926 = 100*
		Nickel	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals[2]										
1926	100.0	33	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	55	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	15	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	42	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	64	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	69	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	85	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	112	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937–Jan.	116.9	8.1	18.6	115.2	19.6	287.7	2,318	6.6	192.5	108.1
Feb.	115.0	8.7	19.2	111.8	19.7	275.5	2,147	8.7	186.2	107.1
Mar.	118.7	9.1	20.9	125.1	24.9	301.1	2,412	16.1	214.4	109.1
Apr.	124.0	10.1	21.0	121.4	17.1	298.4	2,323	24.4	207.6	110.4
May	122.0	9.2	20.8	120.8	23.5	309.2	2,301	24.2	208.8	114.3
1938–Jan.	111.8	10.1	26.2	112.4	17.6	222.5	2,280	9.1	187.4	114.7
Feb.	106.7	8.0	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	8.6	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4[3]	10.2	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7[4]	9.3		114.9	18.1	207.7	2,082	18.6	191.6	111.9

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.

EMPLOYMENT INDEX: MAY 1937 TO MAY 1938
PERCENTAGE INCREASE OR DECREASE FROM SAME MONTH OF PREVIOUS YEAR

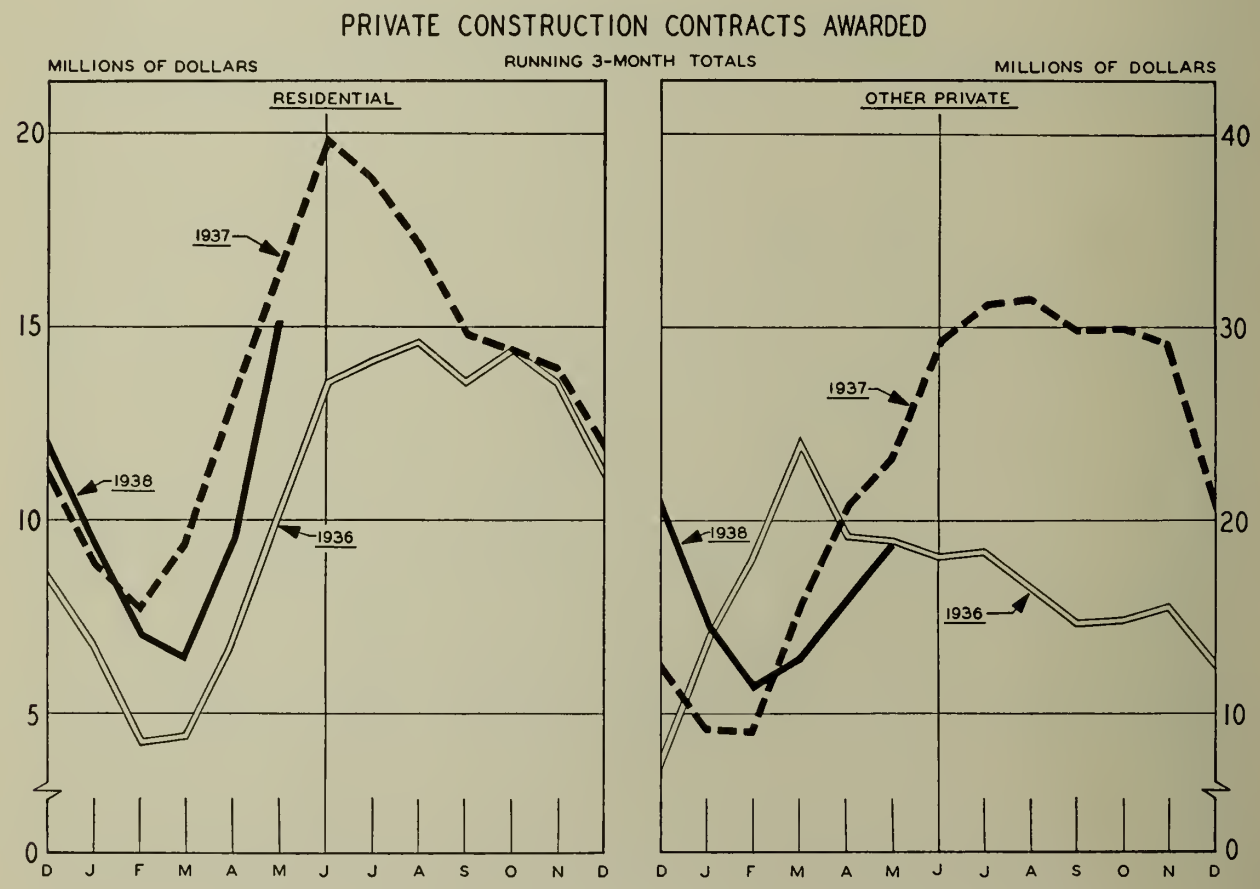


VII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	Private Contracts					Public Contracts	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	**298.5**	74.4	**372.9**	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	**430.9**	145.7	**576.7**	20.2	187.8	215.8	152.9
1933	23.9	9.1	16.2	9.0	**58.2**	39.1	**97.3**	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	**71.1**	54.7	**125.8**	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	**88.6**	71.7	**160.3**	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	**112.2**	50.4	**162.6**	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	**151.4**	72.6	**224.1**	21.6	71.9	97.8	32.8
12 Mths. Ending May 1938	53.2	30.2	30.8	29.3	**143.5**	60.3	**203.8**	15.3	72.0	84.1	32.5
Monthly Totals											
1936–Dec.	1.9	.5	1.0	.2	**3.6**	2.5	**6.1**	.4	2.1	2.3	1.2
1937–Jan.	2.8	.5	1.4	.5	**5.2**	1.5	**6.6**	.5	2.3	2.9	1.0
Feb.	3.0	2.0	2.2	.8	**8.0**	.8	**8.7**	1.2	2.7	4.1	.8
Mar.	3.7	2.1	3.7	2.6	**12.1**	4.0	**16.1**	.6	3.9	8.9	2.6
Apr.	6.4	3.0	3.4	1.0	**13.8**	10.7	**24.4**	5.1	4.5	11.4	3.4
May	6.5	1.5	3.1	2.9	**14.0**	10.2	**24.2**	4.9	6.2	10.0	3.1
1937–Dec.	2.7	.4	1.6	2.2	**6.9**	3.8	**10.8**	.9	5.6	3.3	1.0
1938–Jan.	2.3	.8	1.3	1.3	**5.8**	3.4	**9.1**	.6	3.8	3.0	1.8
Feb.	2.0	.9	1.5	1.3	**5.6**	1.0	**6.6**	.8	2.6	2.2	1.0
Mar.	2.1	.3	2.9	2.5	**7.9**	2.5	**10.4**	1.1	2.8	3.8	2.7
Apr.	5.3	2.2	2.0	2.2	**11.6**	3.4	**15.0**	1.3	4.2	6.5	3.0
May	7.7	1.4	3.5	1.7	**14.3**	4.3	**18.6**	2.2	6.2	8.0	2.3



VIII—WHOLESALE PRICE INDEXES

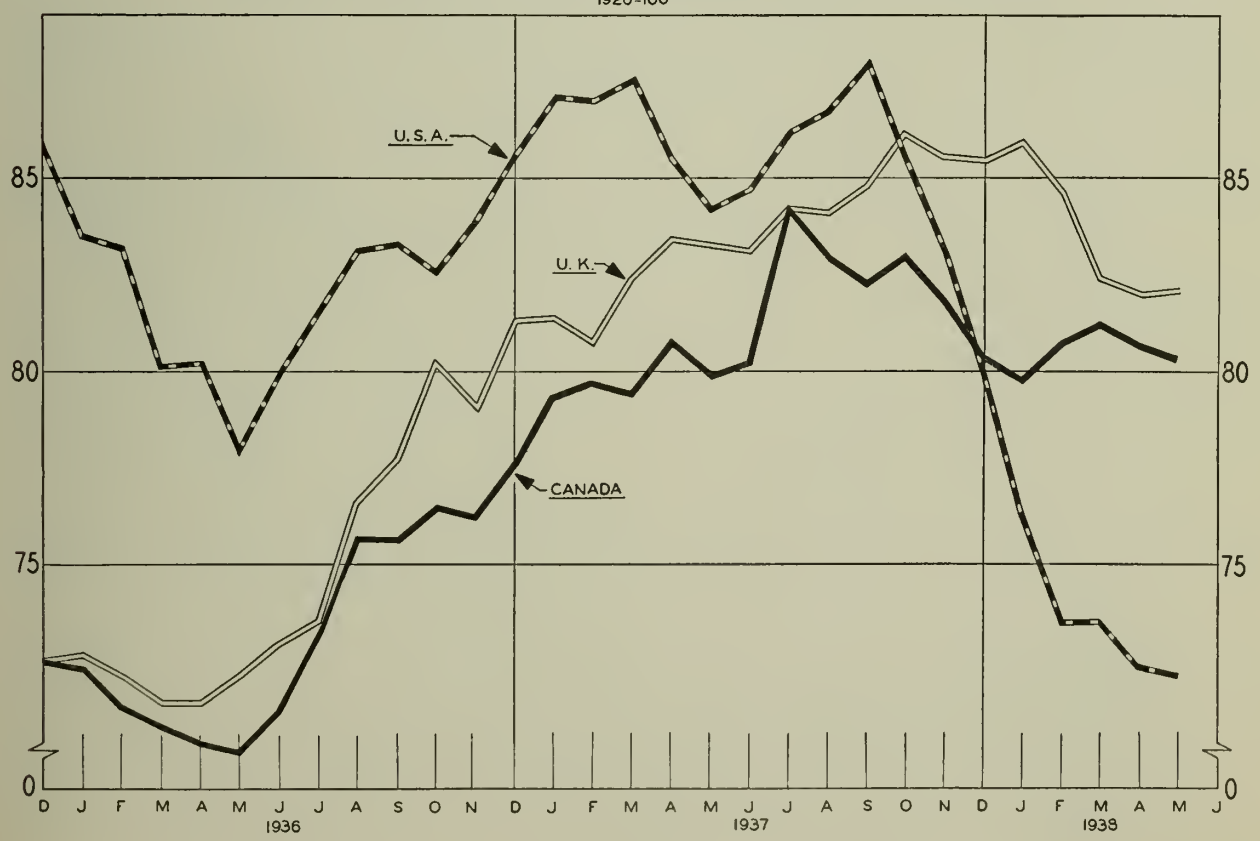
1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.1(3)	84.3(3)	81.2(3)	80.5(3)	**84.6**(3)	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
Monthly												
1937–May	87.8	85.8(3)	80.0(3)	80.1(3)	**85.2**(3)	83.3	**89.3**	89.8	87.1	84.2	87.5	**87.4**
June	83.7	83.3	80.2	80.1	**84.6**	83.1	**89.3**	88.5	86.1	84.7	87.7	**87.2**
July	92.5	88.3	84.2	82.2	**87.5**	84.2	**90.0**	89.3	86.5	86.2	88.8	**87.9**
Aug.	84.9	83.7	82.9	81.9	**85.6**	84.1	**89.9**	86.4	84.8	86.7	89.0	**87.5**
Sept.	86.1	83.7	82.2	81.2	**85.0**	84.8	**89.7**	85.9	84.4	88.0	89.1	**87.4**
Oct.	86.4	83.5	83.0	81.3	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	84.0	81.2	81.8	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

WHOLESALE FOOD PRICE INDEXES : CANADA, U.K. AND U.S.A.: 1936-38

1926=100



IX—EXTERNAL TRADE : MERCHANDISE IMPORTS

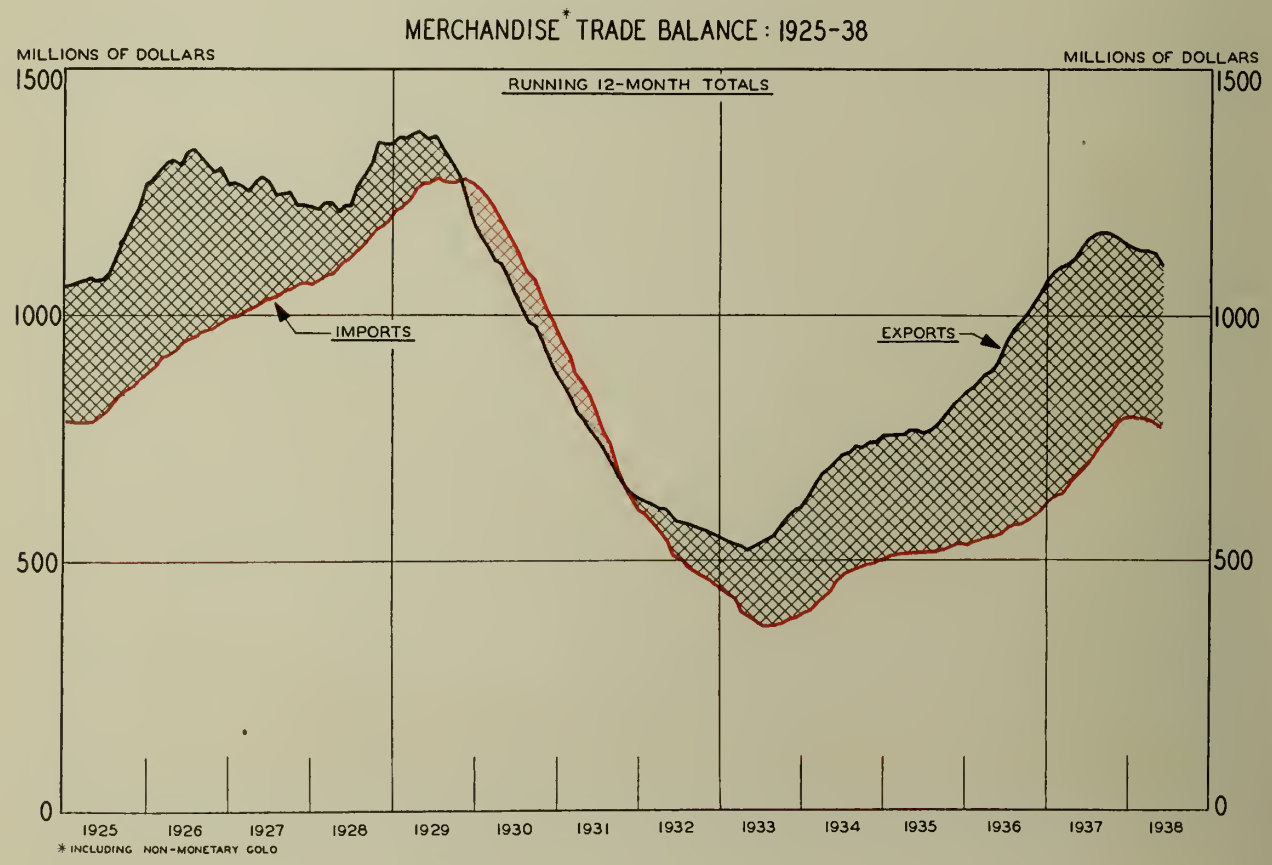
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	98	122	51	31	294	**1,008**
1929	50	28	23	78	64	199	139	203	91	40	385	**1,299**
1932	27	17	4	43	35	69	30	37	22	28	141	**453**
1933	22	16	5	31	31	70	29	32	18	24	124	**401**
1934	26	17	10	41	40	84	43	51	26	28	148	**513**
1935	28	19	10	44	38	85	51	61	34	30	152	**550**
1936	33	21	12	50	40	99	57	79	35	32	179	**635**
1937	35	21	19	59	42	115	87	124	47	37	222	**809**
12 Months Ending May 1938(2)	34	22	17			103	71	122	46	36		**781**
Monthly Totals												
1936—Dec.	2.5	1.4	.7	2.7	3.6	8.7	4.4	7.8	2.7	2.3	16.1	**53.0**
1937—Jan.	1.8	.6	1.0	2.2	2.9	9.6	4.5	8.9	2.9	2.6	15.0	**51.9**
Feb.	2.1	.5	.8	2.1	2.8	9.1	4.4	7.9	3.1	2.2	13.7	**48.7**
Mar.	3.2	.9	1.5	2.6	3.1	13.5	6.5	12.1	4.0	3.2	20.3	**71.0**
Apr.	2.5	1.1	.9	2.7	3.0	8.9	6.4	9.5	3.4	2.8	15.7	**56.9**
May	3.7	1.9	2.4	5.4	3.8	10.4	9.0	12.9	4.4	3.7	19.3	**76.7**
1937—Dec.	2.4	1.3	1.3	2.7	3.4	6.6	4.9	9.6	3.5	2.3	15.3	**53.1**
1938—Jan.	1.9	.7	.8	2.4	3.2	8.0	4.1	8.7	3.3	2.1	14.5	**49.7**
Feb.	1.8	.5	.5	2.1	2.9	8.0	4.1	8.2	3.0	2.3	13.7	**47.0**
Mar.	2.5	.8	1.0	2.8	3.3	9.7	5.3	12.2	3.8	3.0	20.6	**65.1**
Apr.	2.3	.9	.6	2.5	1.9	6.2	4.4	9.8	2.9	2.4	25.0	**48.9**
May(2)	3.5	3.1	1.1			6.9	6.3	10.9	3.6	3.3		**67.1**

(1) Includes Merchandise re-exports. (2) Preliminary.



IX—EXTERNAL TRADE : MERCHANDISE EXPORTS

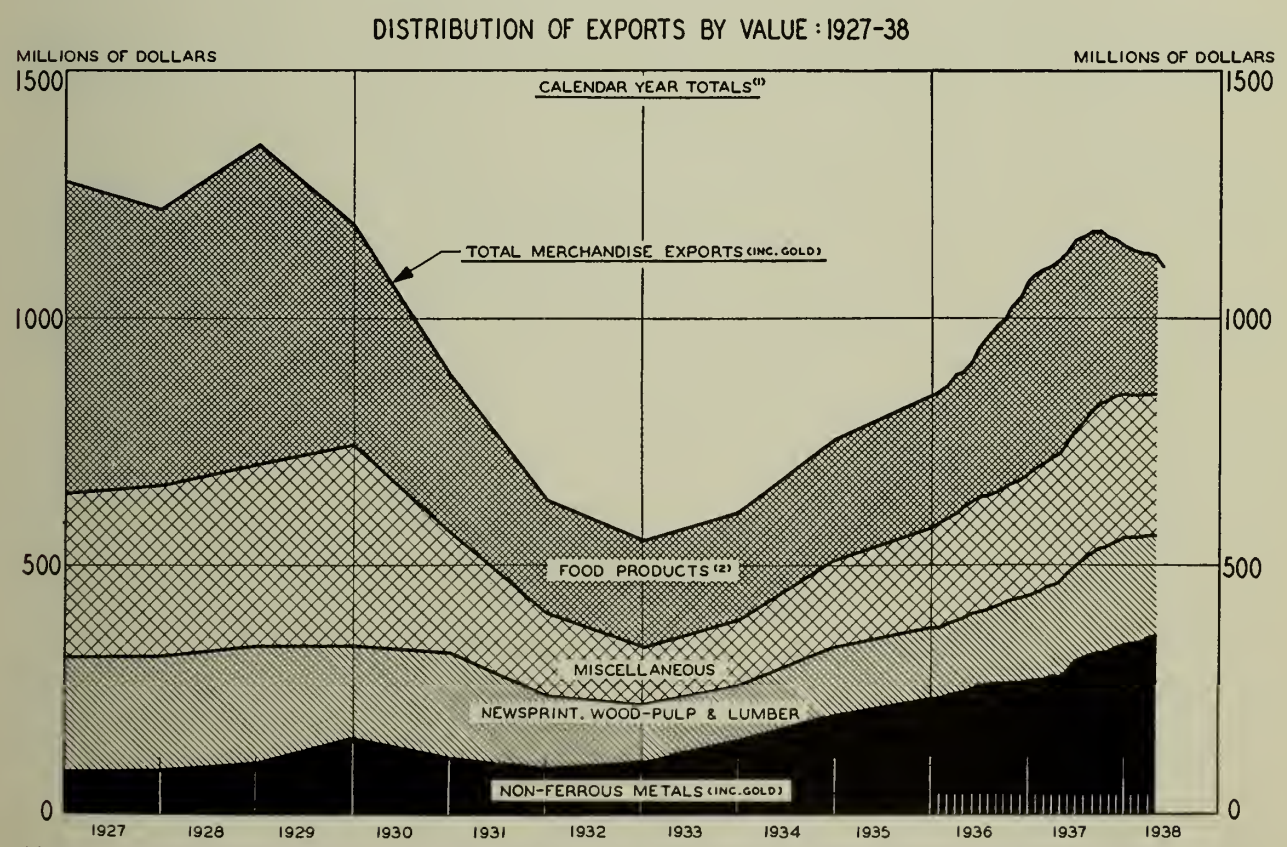
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Grains and Flour	Cattle Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non-Monetary Gold(2)	Other Non-Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	Total Merchandise Exports(1)(2)
Calendar Year Totals												
1926	474	81	28	34	14	75	71	188	60	17	235	**1,275**
1929	322	65	19	38	11	144	57	212	74	22	226	**1,189**
1932	160	27	10	14	61	44	15	110	12	11	87	**550**
1933	146	35	9	18	79	61	21	101	15	13	112	**609**
1934	162	49	7	20	110	90	30	120	28	14	130	**759**
1935	166	55	8	23	117	116	33	129	38	16	141	**842**
1936	269	69	13	28	132	134	43	150	36	18	179	**1,070**
1937	161	85	14	27	145	195	52	190	47	22	204	**1,143**
12 Months Ending May 1938(3)	142	80	14	21	159	197	48	177	50	20	197	**1,106**
Monthly Totals												
1936—Dec.	28.1	6.3	.9	4.3	11.5	10.5	4.7	13.6	2.9	1.5	20.5	**104.9**
1937—Jan.	14.0	7.2	.1	6.5	10.2	11.5	3.9	13.3	3.3	1.6	15.3	**86.8**
Feb.	9.0	6.8	.1	3.1	10.8	12.7	3.1	11.6	3.0	1.7	12.9	**74.8**
Mar.	8.6	7.5	.2	3.0	7.5	19.3	4.3	15.8	4.8	2.7	17.2	**90.9**
Apr.	6.9	5.2	.1	1.7	7.0	11.1	2.9	12.8	3.8	1.8	12.2	**65.5**
May	15.2	7.4	.4	2.2	14.4	21.0	4.4	15.7	3.8	2.5	16.6	**103.5**
1937—Dec.	11.3	5.9	.4	1.9	16.4	13.1	3.1	16.1	3.3	1.5	18.4	**91.5**
1938—Jan.	11.6	6.5	.1	4.1	11.0	14.6	2.9	10.5	4.1	1.4	14.4	**81.3**
Feb.	6.0	5.1	.1	2.6	11.2	15.0	2.8	9.6	4.6	1.6	12.2	**70.8**
Mar.	7.0	6.7	.2	1.9	17.6	17.7	3.9	12.8	5.3	2.3	15.6	**91.0**
Apr.	3.3	4.3	.3	.8	9.3	13.8	2.3	10.5	3.2	1.5	10.9	**60.2**
May(3)	6.1	6.0	.6	1.3	14.2	16.6	2.8	13.0	4.1	2.3	14.1	**81.2**

(1) Exports of Canadian Produce. (2) Net exports, adjusted for changes in "earmarked" gold. (3) Preliminary.



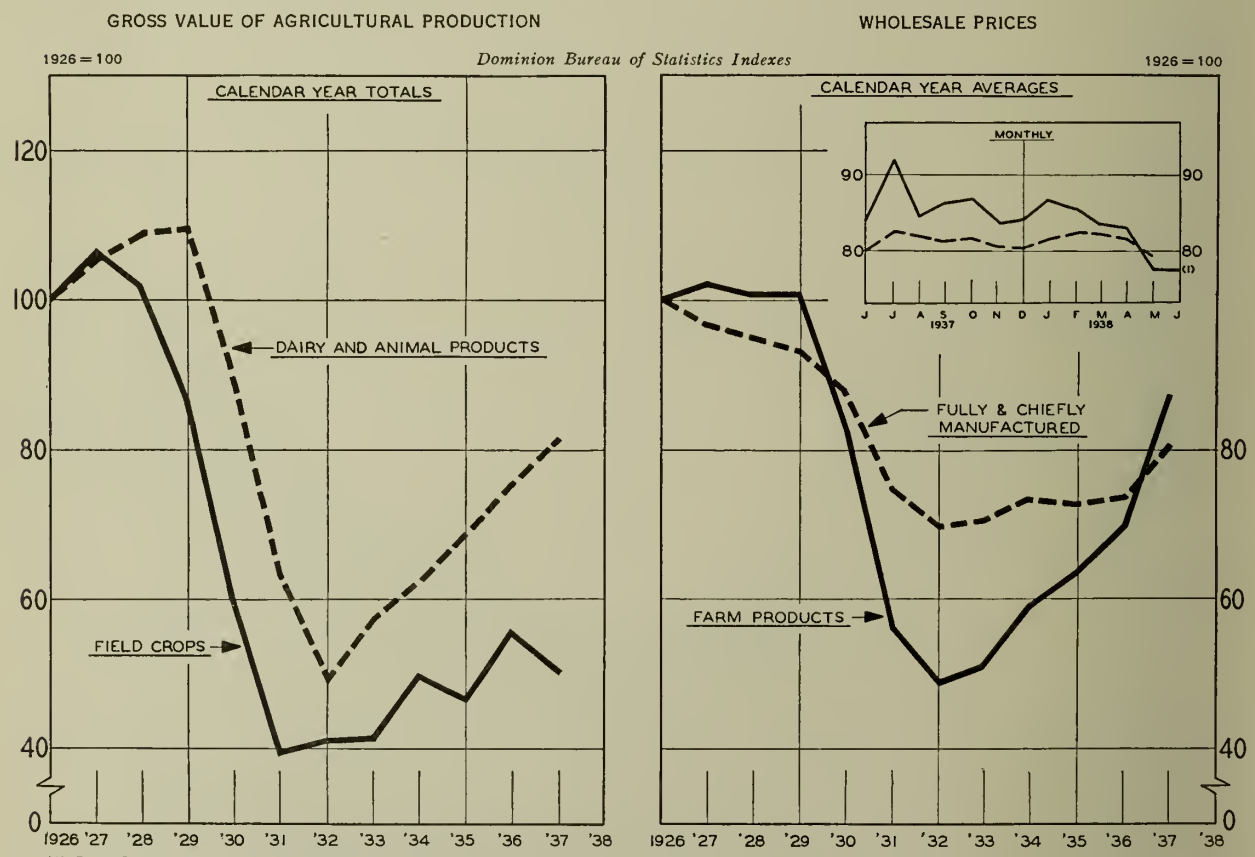
(1) Running 12-month totals in 1936-38. (2) Including grains & milled products, Fruits & Vegetables, Livestock and Meats, Dairy Products and Fish.

X—GROSS VALUE OF AGRICULTURAL PRODUCTION

Dominion Bureau of Statistics

Millions of Dollars

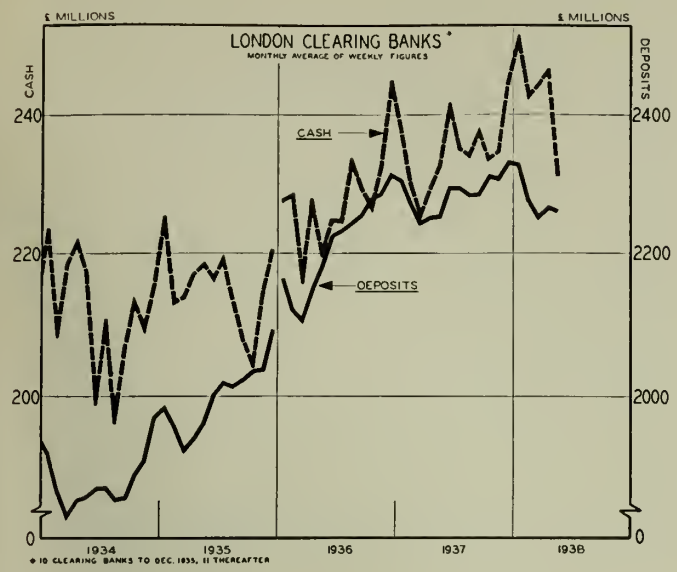
	Distribution by Areas				Total Gross Revenue	Value by Products						
						Field Crops						
						Wheat		Other Field Crops	Total Field Crops	Dairy Products	Farm Animal Products	Other Agricultural Products
	Maritime Provinces	Ontario and Quebec	Prairie Provinces	British Columbia		*Crop Mm Bush.*	Value					
1926	110	795	765	45	**1,715**	*407*	442	663	1,105	277	178	155
1927	98	815	864	49	**1,826**	*480*	478	695	1,173	295	184	174
1928	99	810	843	54	**1,806**	*567*	451	674	1,125	298	198	185
1929	109	823	642	57	**1,631**	*305*	320	629	949	292	207	183
1930	85	658	441	51	**1,235**	*421*	205	457	662	237	167	169
1931	58	454	292	36	**840**	*321*	124	312	436	191	97	116
1932	51	386	299	31	**767**	*443*	155	298	453	159	65	90
1933	59	420	293	33	**805**	*282*	137	317	454	171	89	91
1934	64	487	355	37	**943**	*276*	170	379	549	184	99	111
1935	66	490	359	37	**952**	*282*	173	339	512	193	120	127
1936	75	550	412	42	**1,080**	*219*	205	407	612	211	131	125
1937	67	549	391	45	**1,052**	*182*	182	371	554	228	141	128

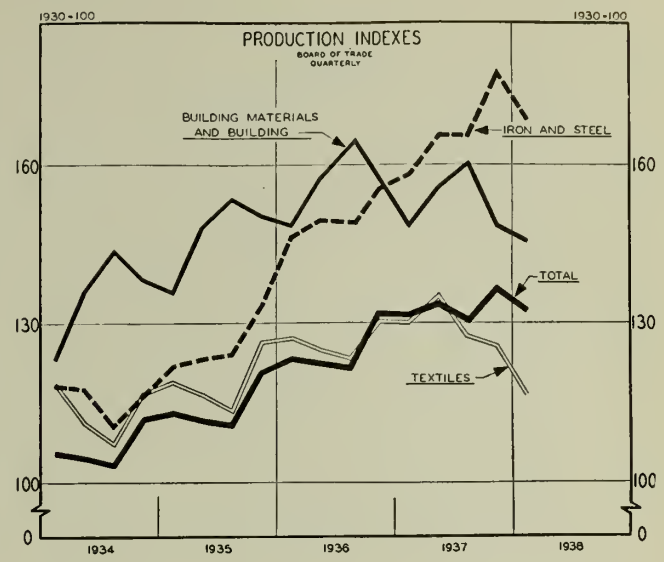


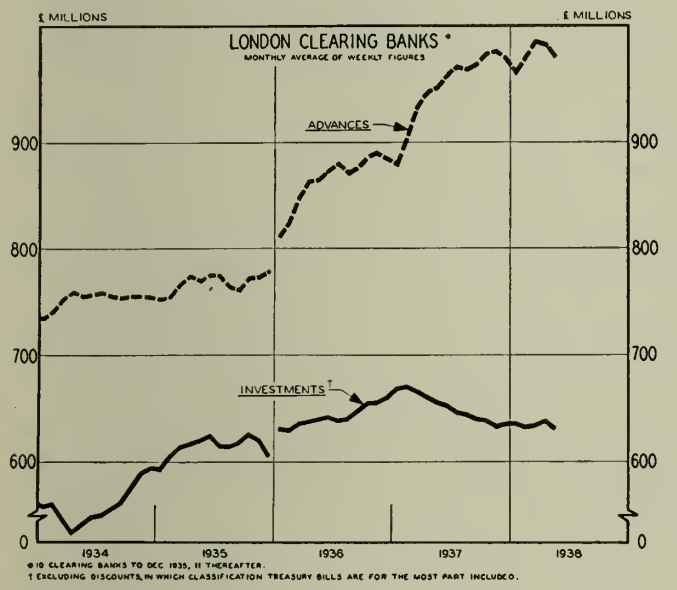
(1) June figure is average of weekly indexes of prices of Farm Products for June 3, 10 and 17.

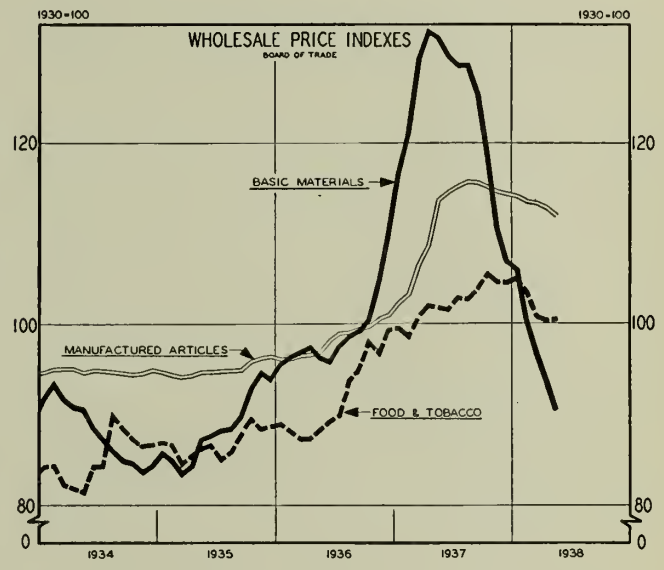
XI—U.K. STATISTICS

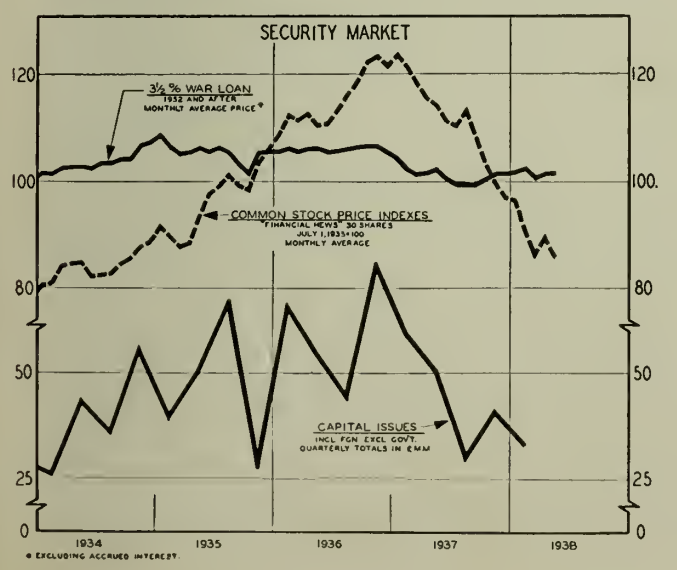
Bank of England statistics unless otherwise stated

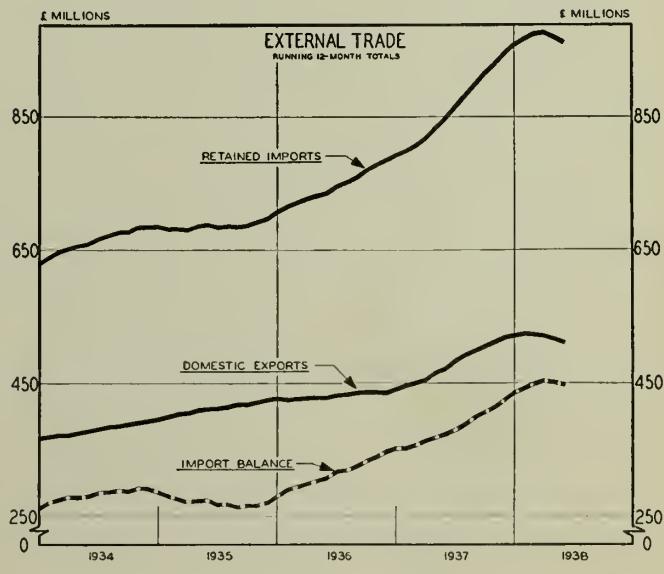








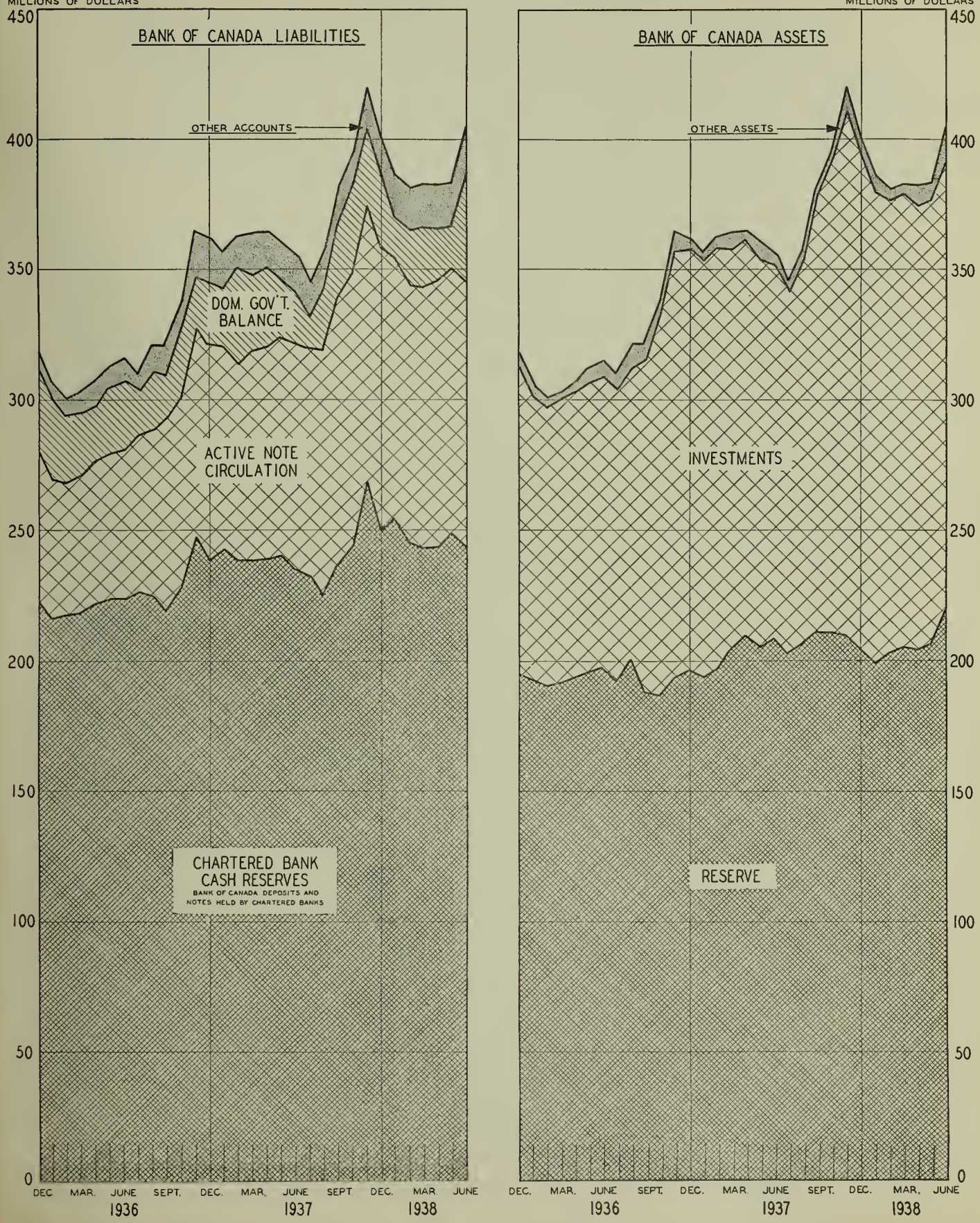




BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

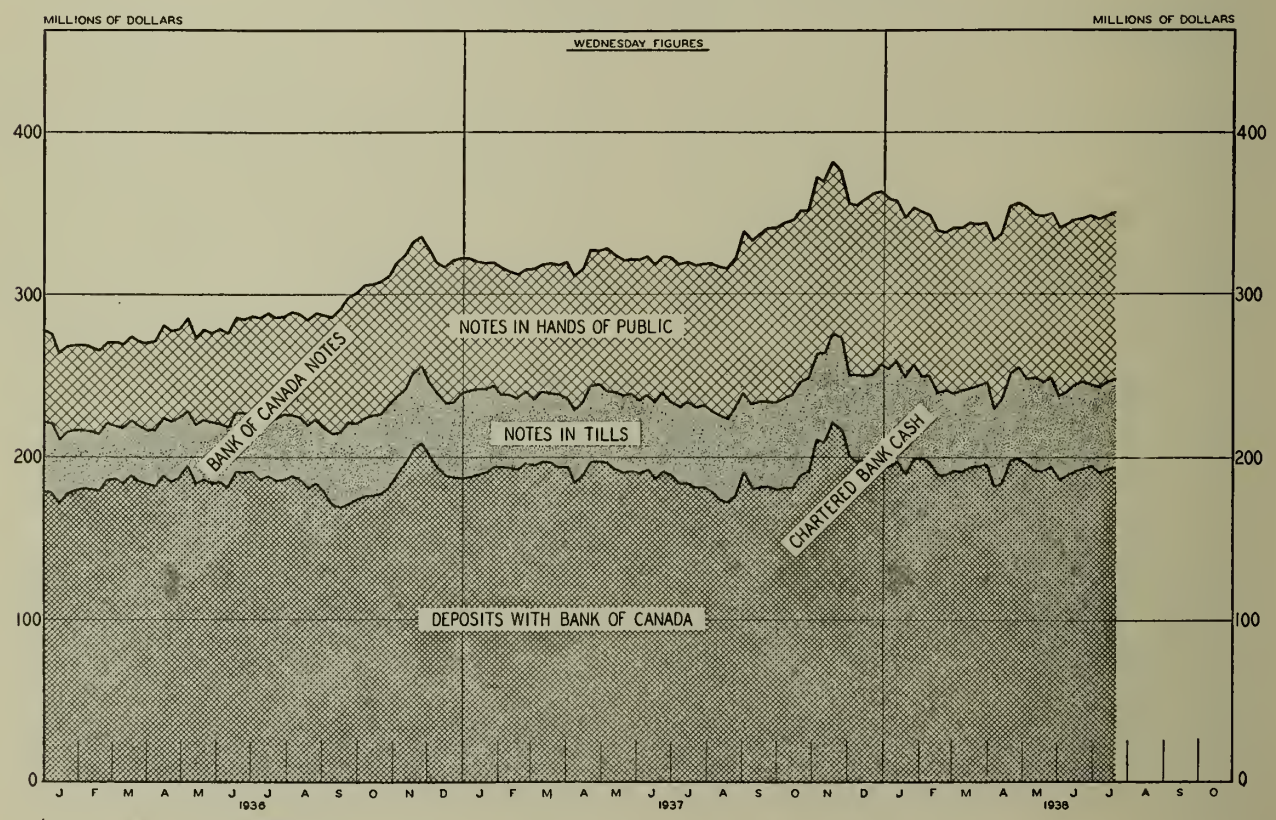


Millions of Dollars I—BAN

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabiliti
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.2**
1937—June	45.5	190.3	**235.8**	19.8	.6	86.4	13.4	**355.9**
July	49.5	182.8	**232.3**	13.2	.6	87.0	12.6	**345.7**
Aug.	51.4	175.3	**226.7**	24.1	.8	92.3	13.3	**357.2**
Sept.	53.5	183.1	**236.6**	28.7	1.0	102.0	13.5	**381.8**
Oct.	57.0	186.0	**243.0**	32.8	.6	105.6	13.5	**395.7**
Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.6**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.5**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386.7**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381.3**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382.4**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382.2**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383.9**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404.8**
Wednesdays								
July 6	52.6(2)	190.4	**243.0**(2)	22.1	2.1	103.9(2)	13.9	**385.1**
13	53.8(2)	192.6	**246.4**(2)	12.6	1.9	103.1(2)	13.7	**377.7**
20	54.3(2)	193.8	**248.1**(2)	13.3	1.9	102.2(2)	13.7	**379.3**

(1) Includes "Other Securities". (2) Estimates.

BANK OF CANADA NOTES AND DEPOSITS*

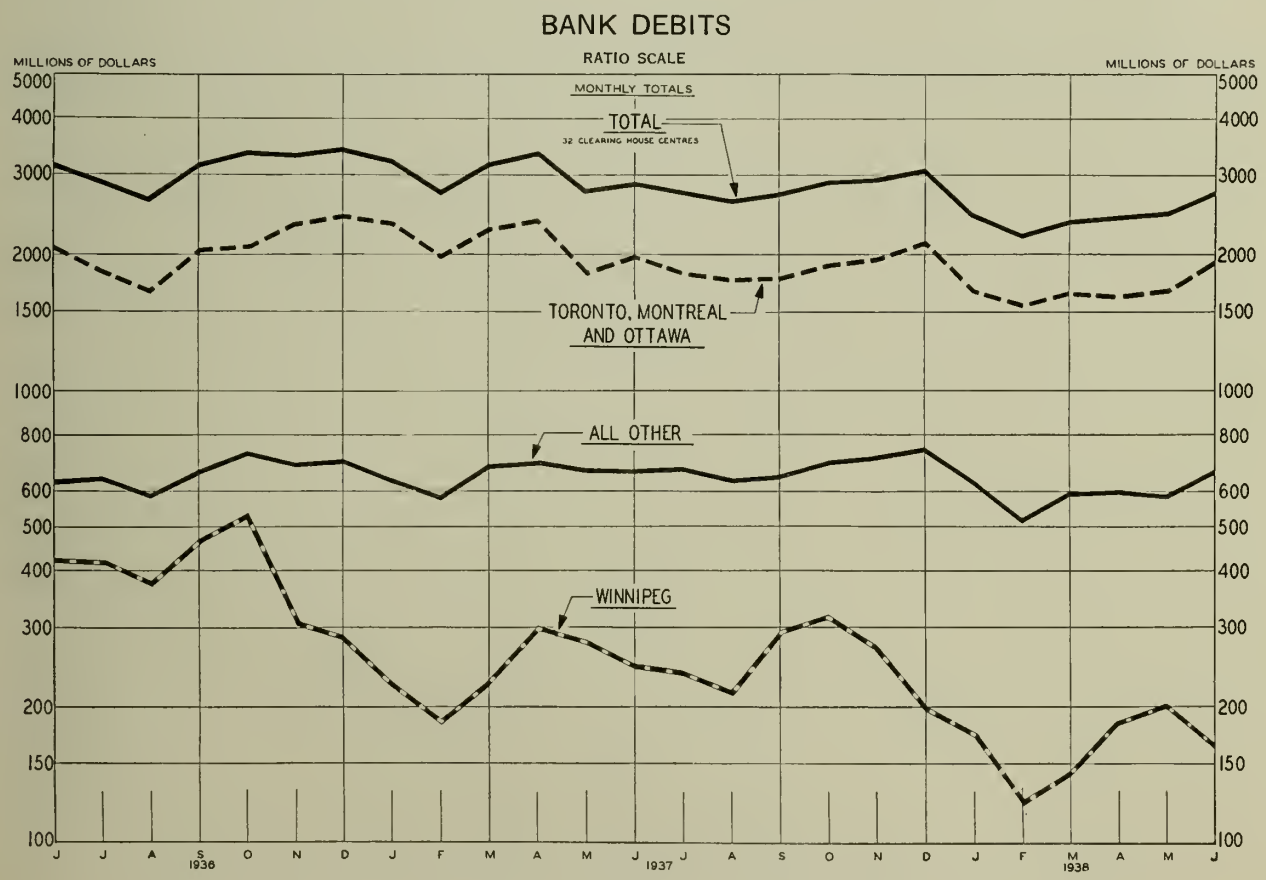


*DEPOSITS BY CHARTERED BANKS ONLY.

F CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			Average of Wednesday Figures
154.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9Mths.
179.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12Mths:
182.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12Mths.
183.5	2.5	21.9	**207.9**	*60.70*	39.5	100.2	**143.7**	–	4.3	June—1937
181.0	2.5	18.2	**201.7**	*60.56*	33.6	96.2	**139.8**	–	4.2	July
179.5	2.5	23.7	**205.8**	*59.83*	40.9	94.2	**145.6**	–	5.8	Aug.
179.5	2.6	28.6	**210.6**	*57.18*	58.7	96.8	**166.5**	–	4.7	Sept.
179.5	2.6	28.5	**210.6**	*55.13*	72.7	96.5	**180.5**	–	4.5	Oct.
179.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.
179.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
179.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
180.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
180.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
180.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
181.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
181.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
										Wednesdays
181.2	–	29.7	**210.9**	*56.82*	113.6	52.3	**166.9**	–	7.3	July 6
181.2	–	23.4	**204.5**	*56.18*	114.6	52.4	**168.1**	–	5.1	13
180.5	–	26.1	**206.6**	*56.51*	114.5	52.7	**168.2**	–	4.5	20

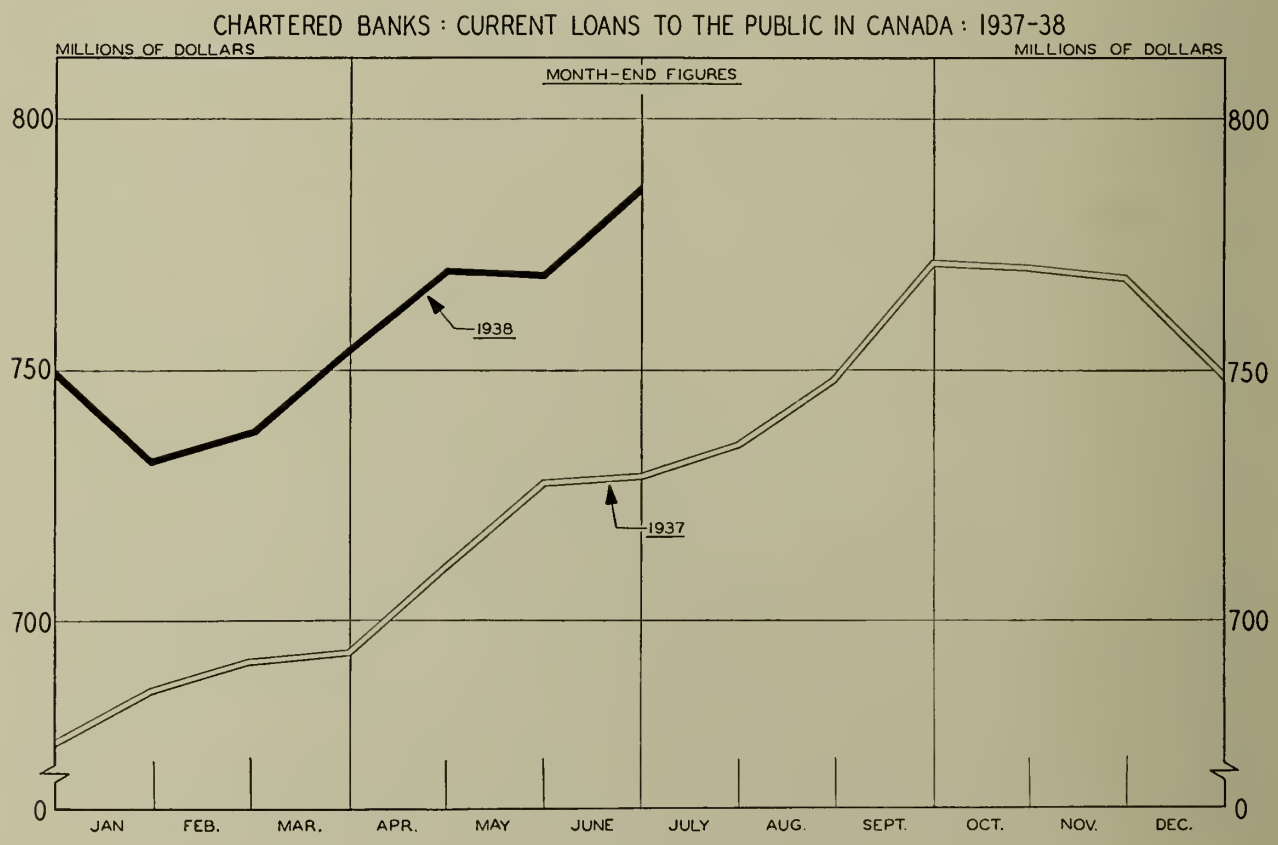


II—CHART

Millions of Dollars — *Bank*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long	Othe
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		214
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		183
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	183
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	256
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	307
End of											
1937—June	113	713	1,570	96	2,430	425	**2,877**	233	440	697	305
July	113	667	1,572	83	2,368	427	**2,819**	226	429	697	305
Aug.	111	686	1,578	80	2,391	434	**2,848**	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	**2,862**	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	**2,825**	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	294
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	301
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	301
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	306

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank Deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



ED BANKS

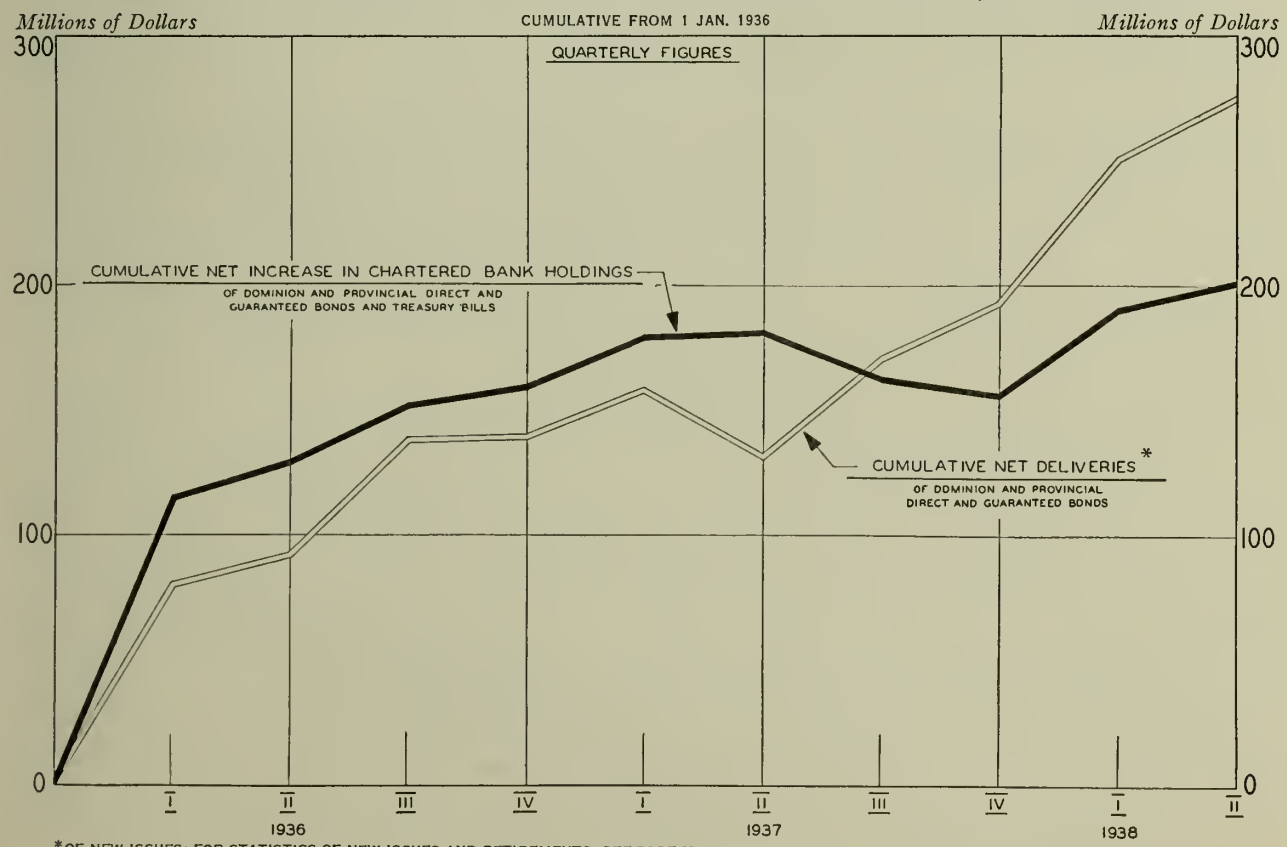
nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Total	Loans					Total Assets	Cash in Canada(3)	Canadian Deposits(4)	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation(5)	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,442	116	728	125	70	159	**3,359**	237	2,374	*10.0*	195	June—1937
,431	114	735	117	73	158	**3,299**	230	2,373	*9.7*	199	July
,446	114	748	115	75	160	**3,326**	225	2,373	*9.5*	203	Aug.
,446	100	771	112	64	172	**3,340**	235	2,383	*9.9*	213	Sept.
,411	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct.
,391	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
,411	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
,434	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
,440	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
,438	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.
,456	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.
,449	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May
,462	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June

) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHANGES IN CHARTERED BANK HOLDINGS OF GOVERNMENT SECURITIES, AND NEW ISSUES



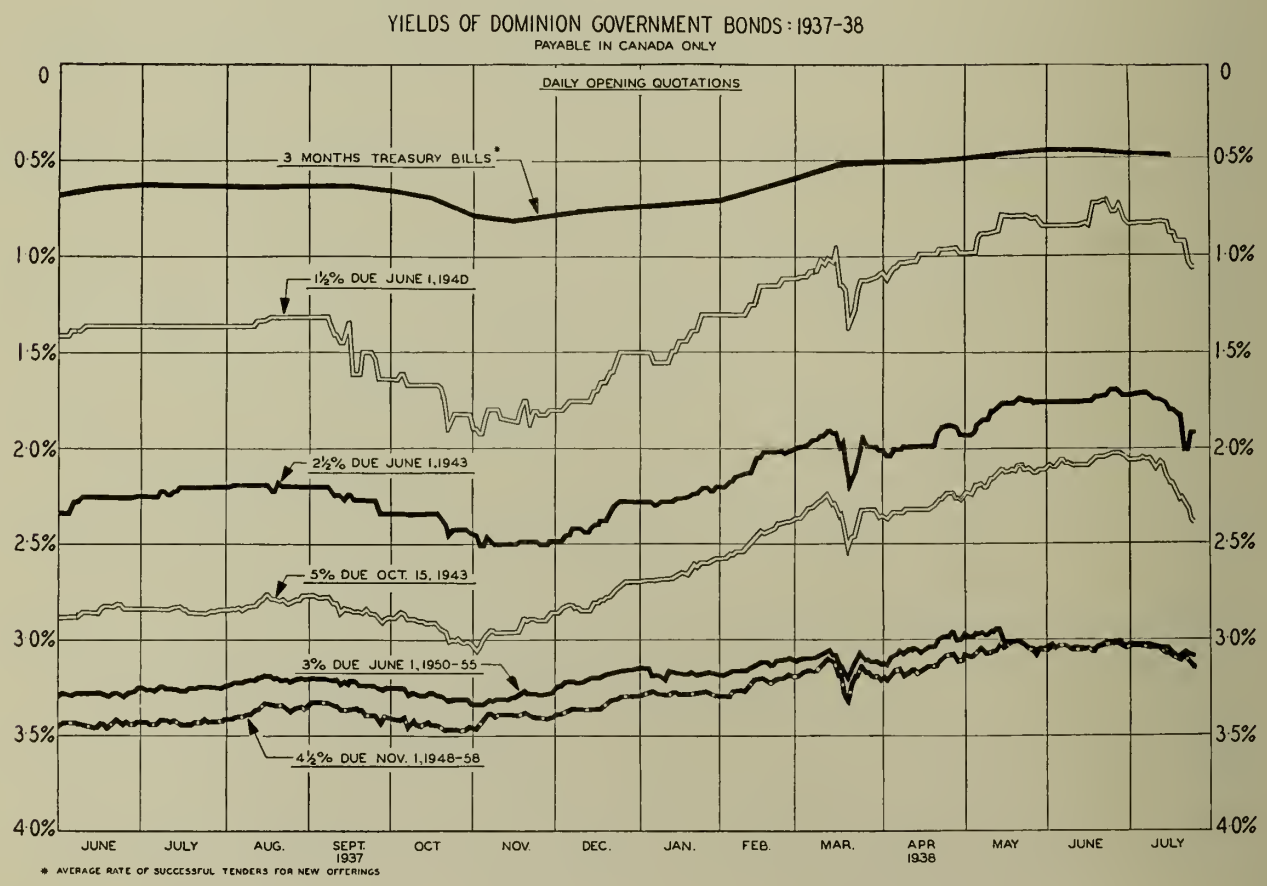
*OF NEW ISSUES; FOR STATISTICS OF NEW ISSUES AND RETIREMENTS, SEE PAGE 110.

III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1936	111.43	*3.36*	99.91	*3.00*	114.80	*2.74*	102.68	*2.08*	100.75 (1)	*1.30* (1)
1937	109.87	*3.44*	96.87	*3.23*	111.94	*2.91*	101.05	*2.31*	99.97	*1.51*
1937—June	109.93	*3.44*	96.24	*3.28*	112.38	*2.85*	101.30	*2.27*	100.35	*1.38*
July	109.99	*3.43*	96.61	*3.25*	112.25	*2.85*	101.56	*2.22*	100.38	*1.36*
Aug.	110.54	*3.37*	97.19	*3.21*	112.35	*2.80*	101.62	*2.20*	100.45	*1.33*
Sept.	110.44	*3.37*	96.99	*3.22*	111.97	*2.84*	101.29	*2.26*	100.05	*1.48*
Oct.	109.57	*3.45*	96.09	*3.29*	111.24	*2.94*	100.64	*2.38*	99.42	*1.73*
Nov.	109.95	*3.40*	96.08	*3.30*	111.16	*2.93*	100.06	*2.49*	99.19	*1.83*
Dec.	110.46	*3.35*	97.36	*3.20*	111.80	*2.79*	100.60	*2.38*	99.59	*1.67*
1938—Jan.	111.00	*3.28*	97.67	*3.18*	112.49	*2.64*	101.26	*2.25*	100.16	*1.43*
Feb.	111.42	*3.23*	98.17	*3.14*	113.38	*2.46*	102.12	*2.07*	100.68	*1.20*
Mar.	111.85	*3.18*	98.55	*3.11*	113.84	*2.34* (3)	102.50	*1.99*	100.84	*1.11*
Apr.	112.15	*3.14*	99.54	*3.04*	113.89	*2.30* (3)	102.62	*1.96*	101.03	*1.01*
May	112.84	*3.06*	99.91	*3.01*	114.51	*2.15* (3)	103.32	*1.81*	101.30	*.86*
June	112.86	*3.05*	99.51	*3.04*	114.76	*2.06*	103.58	*1.74*	101.36	*.80*
July (2)	112.49	*3.08*	99.27	*3.06*	113.94	*2.18*	103.23	*1.81*	101.13	*.89*

(1) Average July 1 - Dec. 31. (2) Average July 1 - 25. (3) Revised.



III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*(2)		
	Canada* †		U. K.* † (1)		U.S.A.* †		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
1936	105.67	*3.18*	106.48	*3.06*	103.45	*2.67*	*.843*	*.595*	*.131*(3)
1937	103.37	*3.34*	101.15	*3.42*	102.61	*2.73*	*.719*	*.547*	*.509*(3)
1937—June	103.09	*3.36*	100.36	*3.47*	101.52	*2.81*	*.643*	*.701*	*.572*(3)
July	103.30	*3.34*	99.36	*3.52*	102.04	*2.77*	*.632*	*.504*	*.514*(3)
Aug.	103.87	*3.29*	99.47	*3.52*	102.00	*2.77*	*.636*	*.523*	*.459*(3)
Sept.	103.72	*3.30*	99.51	*3.52*	101.35	*2.82*	*.632*	*.496*	*.584*(3)
Oct.	102.83	*3.37*	100.19	*3.49*	101.48	*2.81*	*.696*	*.538*	*.362*(3)
Nov.	103.02	*3.35*	101.43	*3.39*	102.06	*2.76*	*.816*	*.509*	*.143*(4)
Dec.	103.91	*3.28*	101.37	*3.40*	102.78	*2.71*	*.761*	*.688*	*.124*(5)
1938—Jan.	104.34	*3.23*	102.12	*3.35*	103.33	*2.66*	*.726*	*.500*	*.111*
Feb.	104.80	*3.18*	102.68	*3.31*	103.43	*2.65*	*.648*	*.504*	*.078*
Mar.	105.20	*3.14*	100.93	*3.42*	103.57	*2.64*	*.524*	*.506*	*.070*
Apr.	105.85	*3.09*	101.44	*3.39*	103.68	*2.63*	*.503*	*.512*	*.061*
May	106.38	*3.03*	101.48	*3.39*	105.04	*2.52*	*.471*	*.504*	*.027*
June	106.19	*3.04*	101.68	*3.37*	105.15	*2.51*	*.465*	*.574*	*.016*
July(6)	105.88	*3.07*	102.57	*3.31*	105.23	*2.50*	*.489*	*.522*	*.054*

* Average of two long term issues for each country.

† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average July 1 - 25 for Bond Prices & Yields.

IV—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

Millions of Dollars

Quarter	I-Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II-Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		*Retirements*		Net Deliveries or *Retirements*	Sales		Deliveries		*Retirements*		Net Deliveries or *Retirements*
	New	Refunding	New	Refunding	*Refunded*	*Other*[4]		New	Refunding	New	Refunding	*Refunded*	*Other*[4]	
1936														
i	82.6	85.4	82.6	85.4	*85.4*	*1.8*	**80.8**	16.2	.7	16.2	.7	*.7*	*17.2*	*1.0*
ii	20.0	114.7	20.0	114.7	*114.7*	*4.2*	**15.8**	17.1	4.0	17.1	4.0	*4.0*	*25.9*	*8.7*
iii	26.8	73.2	26.8	73.2	*15.0*	*33.4*	**51.6**	1.2	–	1.2	–	–	*11.9*	*10.7*
iv	–	–	–	–	*58.2*	*4.5*	*62.7*	48.9	34.4	46.8	31.3	*11.3*	*5.7*	**61.1**
Total	**129.4**	**273.3**	**129.4**	**273.3**	*273.3*	*43.8*	**85.6**	**83.3**	**39.1**	**81.3**	**36.0**	*16.0*	*60.7*	**40.6**
1937														
i	35.5	85.0	35.5	85.0	*85.0*	*6.4*	**29.1**	15.6	33.2	16.2	18.6	*38.6*	*6.2*	*10.0*
ii	–	113.5	–	113.5	*113.5*	*4.3*	*4.3*	22.1	10.6	2.5	18.2	*43.2*	*3.6*	*26.1*
iii	14.3	–	14.3	–	–	*3.2*	**11.1**	8.2	20.0	29.2	30.0	*5.0*	*10.8*	**43.4**
iv	–	100.0	–	100.0	*100.0*	*24.3*	*24.3*	46.4	16.4	46.4	16.4	*11.5*	*5.3*	**46.0**
Total	**49.8**	**298.5**	**49.8**	**298.5**	*298.5*	*38.3*	**11.5**	**92.2**	**80.2**	**94.3**	**83.3**	*98.4*	*26.0*	**53.2**
1938														
i	50.0	48.7	50.0	–	–	*1.7*	**48.3**	16.8	12.6	16.8	12.6	*23.5*	*8.0*	*2.0*
ii	50.0	89.8	50.0	89.8	*89.8*	*25.2*	**24.8**	4.0	1.5	4.0	–	–	*8.5*	*4.5*
Total	**100.0**	**138.5**	**100.0**	**89.8**	*89.8*	*26.9*	**73.1**	**20.8**	**14.0**	**20.8**	**12.6**	*23.5*	*16.5*	*6.6*

Quarter	III-Corporations							I+II+III	IV-Dominion Treasury Bills		Municipalities and Religious Institutions	
	Sales		Deliveries		*Retirements*		Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Net Deliveries or *Retirements*	Total outstanding at end of quarter	Sales[5]	
	New	Refunding	New	Refunding	*Refunded*	*Other*[4]					New	Refunding
1936										92.7[7]		
i	72.8[6]	59.1	32.0[6]	35.7	*18.1*	*10.3*	**39.2**	**119.0**	**27.3**	120	9.1	13.9
ii	3.1	50.8	43.5[6]	73.3	*41.3*	*20.0*	**55.4**	**62.5**	–	120	9.7	4.2
iii	5.6	41.7	3.8	12.7	*59.9*	*5.0*	*48.5*	*7.6*	–	120	3.1	3.0
iv	10.1	34.9	10.3	56.5	*44.1*	*13.2*	**9.4**	**7.9**	**30.0**	150	3.1	1.8
Total	**91.6**	**186.6**	**89.6**	**178.1**	*163.4*	*48.6*	**55.6**	**181.8**	**57.3**		**25.1**	**22.9**
1937												
i	27.8	33.5	29.4	27.9	*39.6*	*11.6*	**6.0**	**25.0**	–	150	11.1	28.3
ii	20.0	8.1	19.6	15.6	*13.9*	*19.0*	**2.3**	*28.2*	*15.0*	135	6.1	2.9
iii	3.1	18.3	4.1	24.9	*24.5*	*17.5*	*13.0*	**41.4**	**15.0**	150	4.8	.2
iv	7.2	2.3	7.2	2.3	*7.3*	*8.6*	*6.4*	**15.3**	–	150	5.2	3.9
Total	**58.1**	**62.2**	**60.2**	**70.7**	*85.4*	*56.7*	*11.2*	**53.6**	–		**27.1**	**35.4**
1938												
i	1.1	10.6	1.0	9.9	*9.9*	*8.2*	*7.2*	**39.0**	–	150	9.1	3.4
ii	16.9	13.2	16.3	13.7	*.7*	*5.0*	**24.3**	**44.6**	**10.0**	160	3.7	1.5
Total	**18.0**	**23.9**	**17.3**	**23.6**	*10.6*	*13.3*	**17.0**	**83.6**	**10.0**		**12.8**	**4.9**

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) It has been impossible to classify issues of municipalities and religious institutions totalling $4.1 mm. in 1936, $2.5 mm. in 1937 and $2.6 mm. in the first half of 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. (6) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936. (7) Total outstanding as at 31st of December, 1935.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

$ mm. DOMINION[2] AND PROVINCIAL[2] DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS[3]

Quarter	DELIVERIES were payable in:					*RETIREMENTS[4] were payable in:*						Net Increase or *Net Decrease*	
	Canada only	New York only	Canada & New York	London[5]	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London[5]*	*Total*	Payable in Canada only	Payable Elsewhere
1936													
i	155.0	96.0	1.5	–	**252.5**	*27.3*	*86.3*	*7.7*	*9.3*	*2.9*	*133.5*	**127.7**	*8.7*
ii	238.2	31.5	1.5	1.4	**272.6**	*141.0*	*4.6*	*15.6*	*44.8*	*4.1*	*210.1*	**97.2**	*34.7*
iii	117.7	–	–	–	**117.7**	*17.7*	*61.8*	*4.9*	*17.4*	*8.6*	*110.3*	**100.0**	*92.6*
iv	143.2	–	–	1.7	**144.9**	*95.6*	*6.1*	*5.0*	*43.1*	*2.1*	*152.0*	**47.6**	*54.7*
Total	**654.1**	**127.5**	**3.0**	**3.1**	**787.7**	*281.6*	*158.8*	*33.2*	*114.5*	*17.8*	*605.9*	**372.5**	*190.7*
1937													
i	113.2	93.0	–	6.3	**212.6**	*39.7*	*.3*	*108.8*	*30.9*	*7.8*	*187.5*	**73.5**	*48.5*
ii	168.1	.8	.5	–	**169.3**	*153.4*	*12.6*	*6.0*	*15.2*	*10.3*	*197.6*	**14.7**	*42.9*
iii	95.2	–	3.3	4.0	**102.5**	*23.0*	*9.5*	*10.3*	*6.2*	*12.0*	*61.1*	**72.2**	*30.8*
iv	160.9	–	6.5	4.9	**172.3**	*146.6*	*1.8*	*2.3*	*2.8*	*3.6*	*157.0*	**14.4**	**.9**
Total	**537.4**	**93.8**	**10.3**	**15.2**	**656.7**	*362.7*	*24.2*	*127.4*	*55.2*	*33.7*	*603.1*	**174.8**	*121.2*
1938													
i	80.4	9.9	–	–	**90.3**	*35.4*	*12.8*	*.4*	*1.3*	*1.3*	*51.3*	**45.0**	*5.9*
ii	171.2	.3	–	2.4	**173.8**	*111.1*	*3.5*	*3.7*	*1.6*	*9.3*	*129.3*	**60.0**	*15.5*
Total	**251.6**	**10.2**	–	**2.4**	**264.2**	*146.6*	*16.2*	*4.2*	*2.9*	*10.7*	*180.6*	**105.0**	*21.4*

(1) Subject to revision. (2) Treasury Bills are excluded. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Including issues payable in Canada or London.

V—PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS[1]
GROSS AMOUNT OUTSTANDING AS AT 30th JUNE, 1938[2]

Millions of Dollars — *Bank of Canada*

	Payable in:						Contra Sinking Funds:[4] book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London[3]	Total		
Dominion —Direct	2,322.4[5]	449.0	–	–	409.9	**3,181.2[5]**	*65.7*	Mar. 31st, 1938
—Gtd. other than C.N.R.	1.3	–	.7	28.6	–	**30.6**		
C.N.R. —Gtd. by Dom.	278.1	24.2	65.0	351.4	287.7	**1,006.5**		
—Gtd. by Provs.	–	–	–	18.8	48.2	**67.1**	*.5*	Dec. 31st, 1937
—Unguaranteed	15.6	15.9	14.9	43.7	78.5	**168.7**		
Prince Edward Island	6.0	–	–	–	.5	**6.5**	*1.4*	Dec. 31st, 1937
Nova Scotia —Direct	51.8	–	40.6	–	5.7	**98.1**	*6.4*	Nov. 30th, 1937
—Gtd.	.5	–	–	–	–	**.5**		
New Brunswick —Direct	44.3	–	34.5	–	7.2	**86.1**	*8.9*	Oct. 31st, 1937
—Gtd.[6]	.5	–	–	.3	.2	**1.0**	*.1*	Oct. 31st, 1937
Quebec —Direct	193.1	–	39.0	15.0	10.4	**257.6**	*23.0*	Nov. 30th, 1937
—Gtd.	2.4	–	–	1.8	–	**4.2**		
Ontario —Direct	289.1	–	50.4	236.4	5.9	**581.8**	*9.9*	Nov. 12th, 1937
—Gtd.	105.9	8.9	7.2	8.5	–	**130.4**	*7.2*	Various
Manitoba —Direct	29.4	.2	41.7	3.5	19.3	**94.1**	*10.9*	Dec. 31st, 1937
—Gtd.[6]	3.4	–	.4	–	.1	**3.9**		
Saskatchewan —Direct	56.1	–	52.5	4.7	10.9	**124.2**	*12.2*	Dec. 31st, 1937
—Gtd.[6]	.3	–	.1	–	–	**.5**	*.2*	Apr. 30th 1937
Alberta —Direct	29.8	–	59.0	19.9	18.9	**127.6**	*11.8*	Dec. 31st, 1937
—Gtd.[6]	–	–	6.8	–	–	**6.8**	*1.5*	Mar. 31st, 1937
British Columbia—Direct	31.7	–	64.2	4.0	44.7	**144.6**	*32.6*	Mar. 31st, 1937
—Gtd.[6]	2.1	–	1.8	1.7	2.4	**8.1**	*1.6*	Various
Total	**3,463.9[5]**	**498.2**	**478.9**	**738.5**	**950.4**	**6,129.9[5]**		

(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 30th June, 1938, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London and one issue payable in London or Paris. (4) Figures for guaranteed issues are only approximate since complete particulars are not in all cases available. (5) The $33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces are excluded.

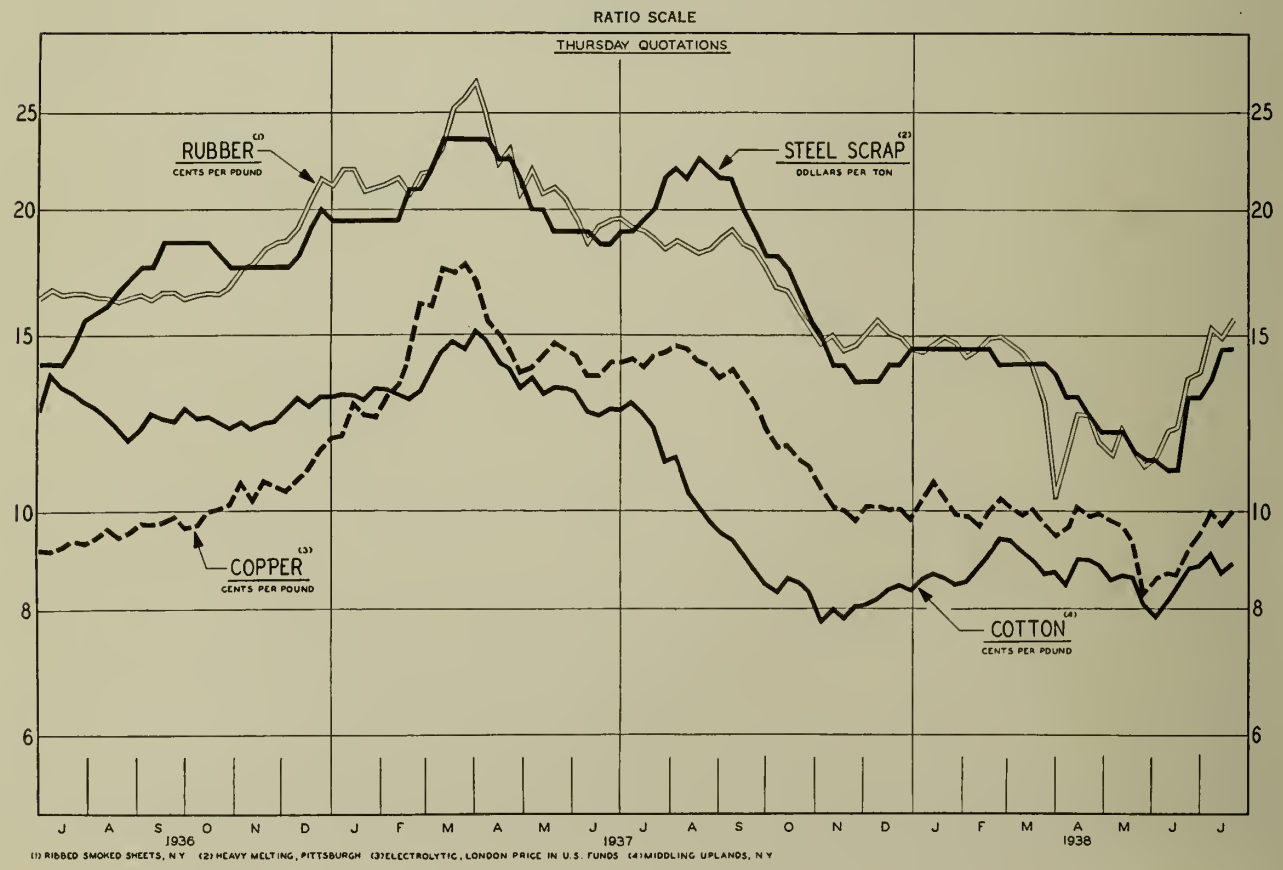
VI—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
Monthly												
1937–June	83.7	83.3	80.2	80.1	**84.6**	83.1	**89.3**	88.5	86.1	84.7	87.7	**87.2**
July	92.5	88.3	84.2	82.2	**87.5**	84.2	**90.0**	89.3	86.5	86.2	88.8	**87.9**
Aug.	84.9	83.7	82.9	81.9	**85.6**	84.1	**89.9**	86.4	84.8	86.7	89.0	**87.5**
Sept.	86.1	83.7	82.2	81.2	**85.0**	84.8	**89.7**	85.9	84.4	88.0	89.1	**87.4**
Oct.	86.4	83.5	83.0	81.3	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	84.0	81.2	81.8	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products.

SPOT PRICES OF INDUSTRIAL RAW MATERIALS



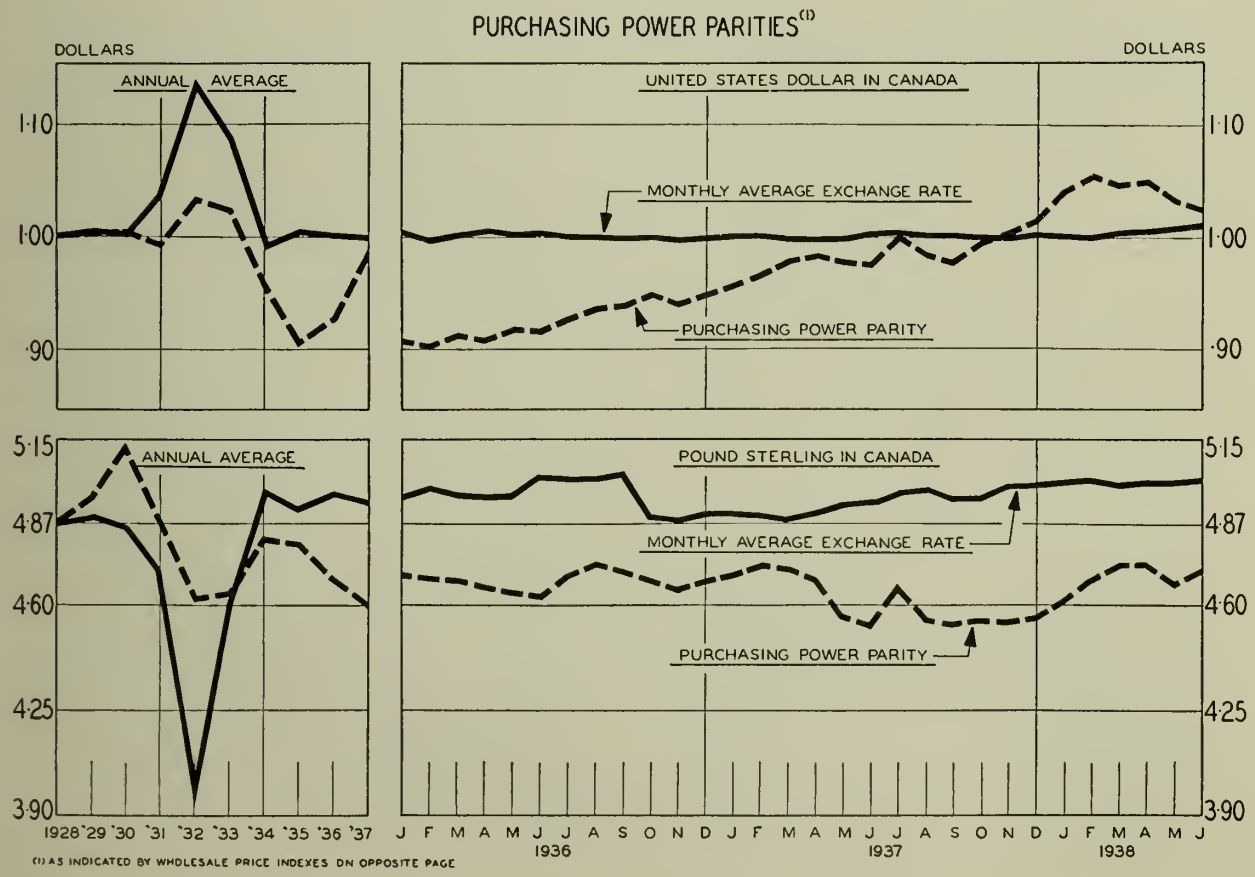
VII—FOREIGN EXCHANGE RATES

Federal Reserve Bulletin and Bank of Canada

Cents per unit

Average of Working Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		French Franc in New York	
		Percentage Premium or Discount (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)
1928	487.06	+ .08	100.09	+ .09	99.91	− .09	486.62	− .01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	− .75	485.69	− .20	3.916	− .05
1930	486.98	+ .07	100.16	+ .16	99.84	− .16	486.21	− .09	3.925	+ .18
1931	470.66	− 3.29	103.79	+ 3.79	96.35	− 3.65	453.50	− 6.82	3.920	+ .05
1932	398.02	−18.21	113.52	+13.52	88.09	−11.91	350.61	−27.96	3.928	+ .26
1933	460.73	− 5.33	108.74	+ 8.74	91.96	− 8.04	423.68	−12.94	5.031	+28.41
1934	498.91	+ 2.52	99.00	− 1.00	101.01	+ 1.01	503.93	+ 3.55	6.569	+67.67
1935	492.68	+ 1.24	100.51	+ .51	99.49	− .51	490.18	+ .72	6.601	+68.48
1936	497.45	+ 2.22	100.06	+ .06	99.91	− .09	497.09	+ 2.14	6.114	+56.05
1937	494.37	+ 1.59	99.99	− .01	100.00	—	494.40	+ 1.59	4.046	+ 3.27
1937—Mar.	488.24	+ .33	.9995	− .05	100.05	+ .05	488.51	+ .38	4.595	+17.28
Apr.	490.95	+ .88	.9986	− .14	100.12	+ .12	491.63	+ 1.02	4.496	+14.76
May	493.13	+ 1.33	.9984	− .16	100.15	+ .15	493.99	+ 1.51	4.477	+14.27
June	493.80	+ 1.47	1.0005	+ .05	99.94	− .06	493.55	+ 1.42	4.440	+13.33
July	497.36	+ 2.20	1.0013	+ .13	99.86	− .14	496.72	+ 2.07	3.805	− 2.88
1938—Mar.	499.84	+ 2.71	1.0028	+ .28	99.72	− .28	498.45	+ 2.42	3.122	−20.31
Apr.	500.61	+ 2.87	1.0054	+ .54	99.46	− .54	498.12	+ 2.36	3.102	−20.82
May	500.81	+ 2.91	1.0082	+ .82	99.18	− .82	496.73	+ 2.07	2.815	−28.15
June	501.16	+ 2.98	1.0107	+ 1.07	98.91	− 1.09	495.80	+ 1.88	2.782	−28.99
July(3)	496.14	+ 1.95	1.0060	+ .60	99.40	− .60	493.18	+ 1.34	2.767	−29.38

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of $4.86656, $1.00 and 3.9179 c. respectively. (3) July 1-25.

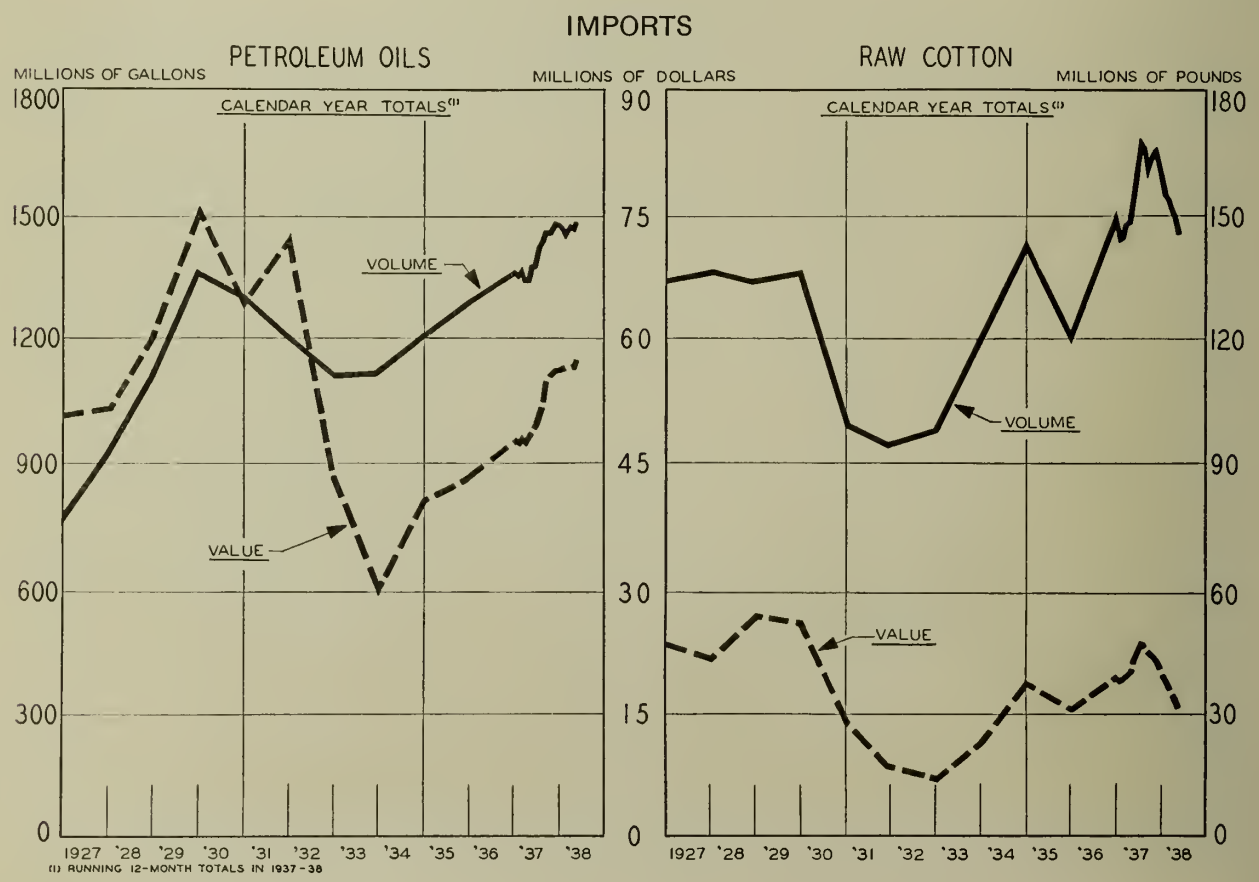


VIII—EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index:(1) Volume of Total Imports 1926 = 100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,161	38	25	135	15	766	45	17	75	203	100
1929	951	39	29	136	12	1,359	80	18	82	381	137
1932	868	40	31	97	9	1,115	47	12	40	31	64
1933	790	39	34	120	14	1,119	43	11	81	19	55
1934	860	39	35	144	15	1,206	64	13	85	32	67
1935	901	35	35	121	15	1,293	60	12	81	43	70
1936	1,041	40	41	150	23	1,378	62	13	94	53	77
1937	930	40	38	158	24	1,503	81	15	117	76	89
12 Months Ending May—1938	968	37	41	146	19	1,506	74	14	110	65	88
Monthly Totals											
1936—Dec.	67.3	3.6	2.6	20.8	1.5	70.1	2.7	1.3	4.1	3.4	76
1937—Jan.	25.8	3.4	3.3	15.2	1.7	67.0	3.7	1.0	5.5	4.2	71
Feb.	26.7	2.7	3.2	12.1	2.7	57.5	2.8	.9	4.5	2.7	67
Mar.	24.7	4.9	4.3	15.5	4.1	58.6	5.9	1.2	4.7	7.8	93
Apr.	26.5	3.1	2.5	8.6	3.4	65.3	3.0	1.0	11.1	7.1	74
May	43.0	2.8	4.5	15.3	1.8	144.8	9.4	1.4	14.1	6.5	100
1937—Dec.	54.0	2.9	2.4	13.7	.3	67.4	5.9	1.2	7.2	3.3	74
1938—Jan.	32.4	2.8	4.4	11.9	.9	55.7	4.0	1.0	2.7	3.4	69
Feb.	24.1	2.4	2.8	10.9	1.3	50.3	1.4	1.0	5.3	2.9	66
Mar.	17.4	3.6	5.2	13.1	3.3	71.0	4.8	1.1	6.1	3.5	92
Apr.	20.8	2.2	2.8	6.8	1.5	58.8	2.2	.7	7.2	3.1	70
May	145.7	3.1	5.5	11.9	1.6	160.1	5.7	1.2	12.3	4.3	97

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

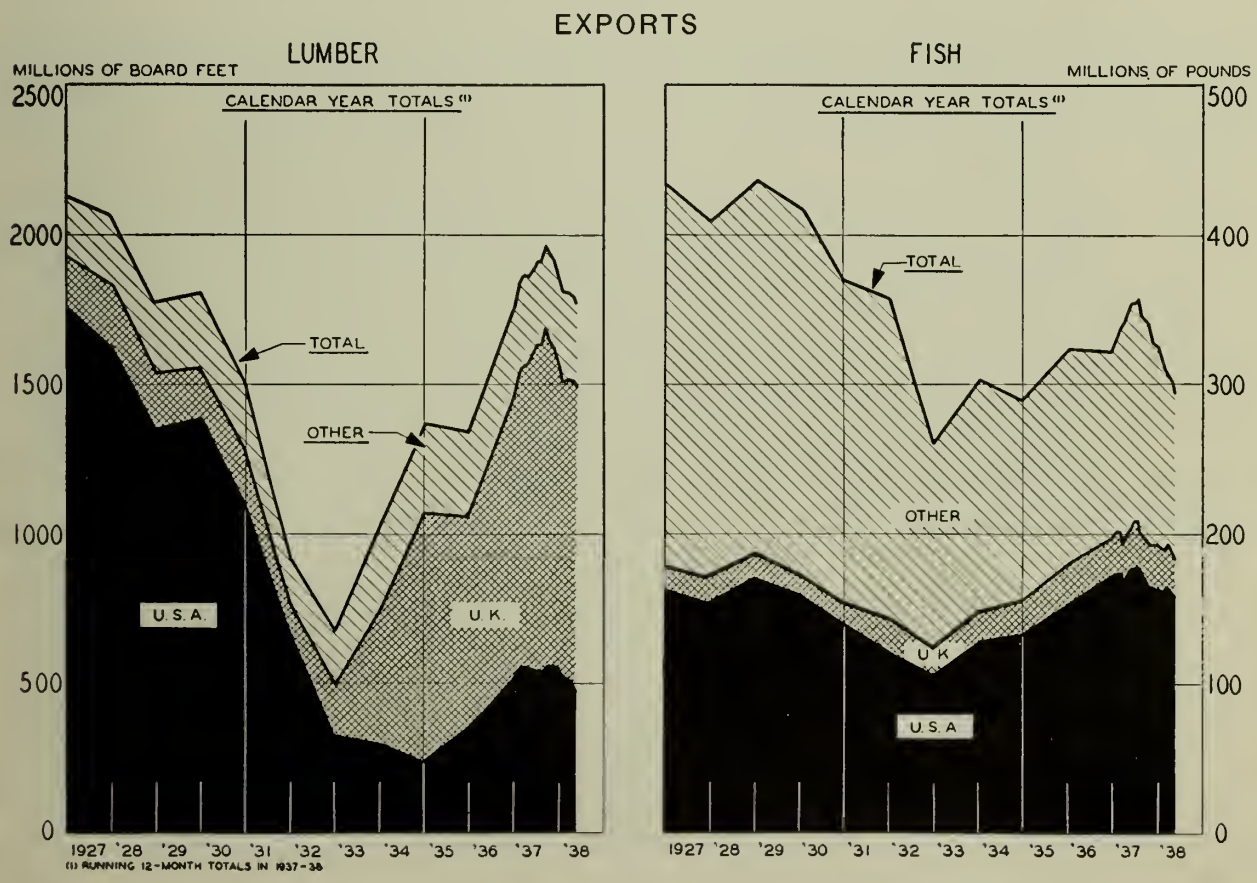


VIII—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Automobiles and Trucks	Non-Monetary Gold*	Index:(1) Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	101
1932	251	258	36	87	2,229	674	16	133	13	2,602	79
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	86
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	98
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	106
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	126
1937	114	324	196	89	4,326	1,858	111	219	66	4,165	110(2)
12 Months Ending May—1938	100	294	189	90	3,767	1,768	110	254	67	4,550	108
Monthly Totals											
1936—Dec.	22.6	36.1	18.0	6.2	345.8	184.1	8.0	17.2	3.9	329	130
1937—Jan.	11.2	41.8	17.1	.6	336.5	156.9	7.5	13.9	5.3	291	104
Feb.	6.9	32.7	16.9	.7	279.9	120.9	8.0	13.3	4.4	309	88
Mar.	6.5	28.3	20.5	1.3	376.9	148.8	12.1	20.6	7.1	215	102
Apr.	4.9	15.1	13.6	.7	313.4	101.1	6.6	12.0	5.7	202	74
May	9.6	19.2	20.9	2.4	374.2	152.8	10.9	17.8	5.0	297	120
1937—Dec.	8.2	32.1	16.0	2.8	373.1	133.3	7.5	17.7	3.6	470	109
1938—Jan.	8.5	36.0	19.8	.4	207.2	108.9	9.9	20.0	4.9	316	93
Feb.	4.1	22.9	15.1	.4	183.8	117.7	9.7	16.5	7.3	320	82
Mar.	4.8	24.9	16.2	.9	254.2	147.3	10.2	27.0	7.6	505	107
Apr.	2.4	9.9	13.7	1.6	219.3	91.0	5.9	19.6	4.1	267	72
May	4.7	13.5	18.0	3.7	257.4	125.0	8.5	29.6	5.3	407	100

* Net exports, adjusted for changes in "earmarked" gold. (1) Index of Canadian Export Values divided by D.B.S. Export Price Index. (2) Revised.

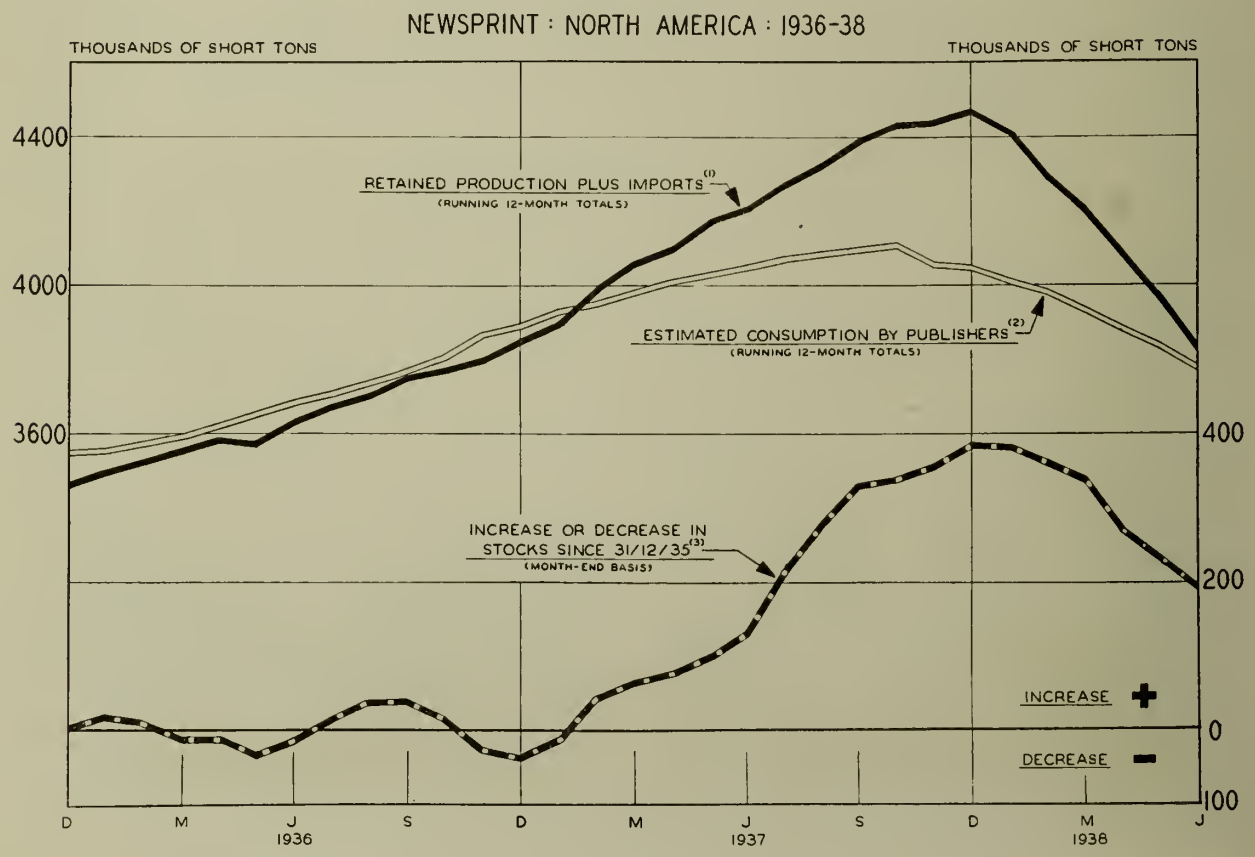


IX—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index[1] *Seasonally adjusted* *1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ozs.	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals[2]										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937–Feb.	115.0	310.1	19.2	111.8	19.7	275.5	2,147	8.7	186.2	107.1
Mar.	118.7	326.3	20.9	125.1	24.9	301.1	2,412	16.1	214.4	109.1
Apr.	124.0	323.3	21.0	121.4	17.1	298.4	2,323	24.4	207.6	110.4
May	122.0	340.1	20.8	120.8	23.5	309.2	2,301	24.2	208.8	114.3
June	126.0	344.9	21.3	118.7	23.8	310.9	2,255	30.4	214.2	116.8
1938–Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	24.2	114.9	18.1	207.7	2,082	18.6	191.6	111.9
June	105.8[3]			109.4	14.7	201.7	1,973	20.9	187.5	111.3

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary.

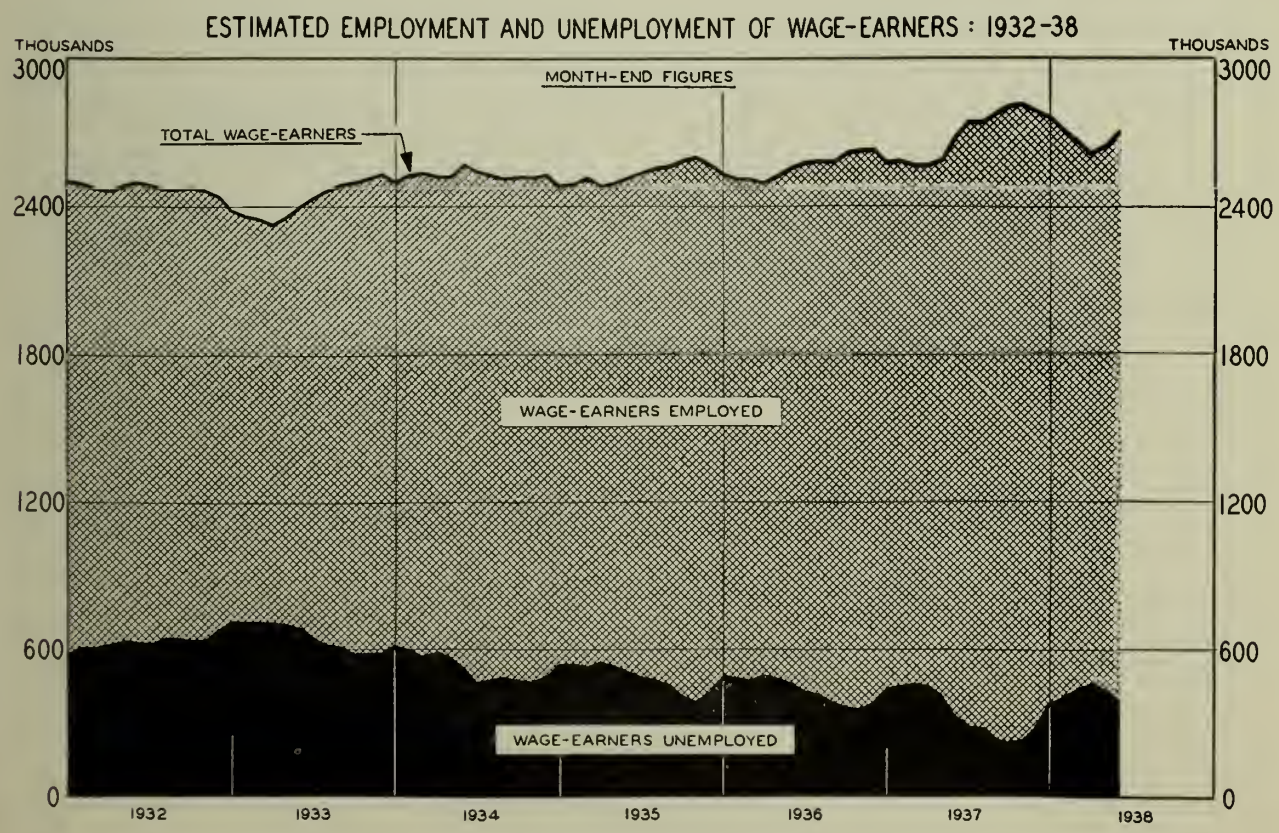


X—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT‡

Dominion Bureau of Statistics

	NUMBER IN THOUSANDS				INDEX 1932 = 100	INDEXES 1926 = 100			
	Persons in Gainful Occupations	Wage Earners Employed	Wage Earners Unemployed	Total Wage Earners	Persons in Gainful Occupations	Wage Earners Employed	Wage Earners Unemployed	Total Wage Earners	*Ratio: Unemployed To Total Wage-Earners*
Annual Average									
1926	*	2,042	99	2,140	*	100.0	100.0	100.0	*4.6*
1929	*	2,444	107	2,551	*	119.7	108.1	119.2	*4.2*
1932	4,017	1,820	639	2,459	100.0	89.1	645.5	114.9	*26.0*
1933	4,089	1,788	647	2,434	101.8	87.6	653.5	113.7	*26.6*
1934	4,157	2,009	520	2,530	103.5	98.4	525.3	118.2	*20.6*
1935	4,230	2,056	483	2,539	105.3	100.7	487.9	118.6	*19.0*
1936	4,297	2,142	430	2,572	107.0	104.9	434.3	120.2	*16.7*
1937	4,366	2,369	337	2,706	108.7	116.0	340.4	126.4	*12.5*
Month-end									
1937—Feb.	4,339	2,116	455	2,571	108.0	103.6	459.6	120.1	*17.7*
Mar.	4,345	2,120	450	2,570	108.2	103.8	454.5	120.1	*17.5*
Apr.	4,351	2,188	407	2,595	108.3	107.2	411.1	121.3	*15.7*
May	4,357	2,353	327	2,680	108.5	115.2	330.3	125.2	*12.2*
June	4,361	2,453	294	2,747	108.6	120.1	297.0	128.4	*10.7*
1938—Feb.	4,411	2,225	436	2,661	109.8	109.0	440.4	124.3	*16.4*
Mar.	4,419	2,163	456	2,619	110.0	105.9	460.6	122.4	*17.4*
Apr.	4,423	2,212	437	2,649	110.1	108.3	441.4	123.8	*16.5*
May	4,430	2,304	400	2,704	110.3	112.8	404.0	126.4	*14.8*
June	4,435	2,338	387	2,725	110.4	114.5	390.9	127.3	*14.2*

‡Wage-earners are defined in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories. The heading "Persons in Gainful Occupations" includes, in addition to "Wage Earners Employed", all employers, farmers and their sons, and others doing gainful work but not receiving directly a wage or salary. *Not available.



XII—INDUSTRIAL EMPLOYMENT, WAGES AND SALARIES: 1927-36

Department of Labour and Dominion Bureau of Statistics

Thousands — NUMBER OF EMPLOYEES

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
MINING										
Metals	26	29	31	31	25	22	25	34	39	46
Coal	30	30	30	29	28	27	25	26	26	27
Other	29	31	34	29	20	13	13	13	15	18
Total	85	89	95	89	73	61	63	74	80	91
MANUFACTURING[a]										
Textiles & Products	108	114	116	110	105	102	106	116	121	115
Pulp & Paper	33	34	34	33	27	25	24	27	28	30
Automobiles & Supplies	14	20	21	16	12	13	12	15	20	20
Other	432	457	488	449	381	331	327	360	386	415
Total	587	624	659	608	525	470	469	518	554	579
ELECTRIC LIGHT & POWER	15	16	16	18	17	15	15	15	15	16
RAILWAYS										
Steam	179	188	188	174	155	133	122	127	128	133
Electric	18	19	19	18	17	16	15	15	14	14
Total	197	206	207	193	172	149	137	142	142	147
EXPRESS	5	5	5	5	5	4	4	4	4	4
COMMUNICATIONS										
Telephone	23	24	27	27	24	21	19	17	17	18
Telegraph	7	8	8	7	7	6	5	6	6	6
Total	31	32	36	34	30	27	24	23	23	24
GRAND TOTAL	**919**	**973**	**1,018**	**946**	**822**	**727**	**712**	**775**	**819**	**862**

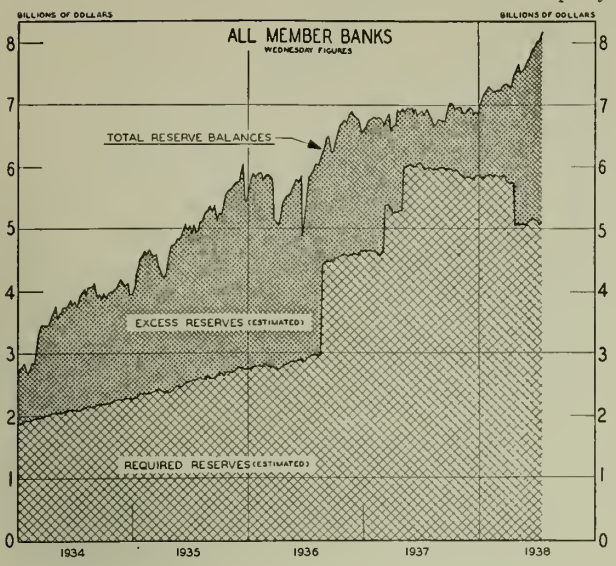
Millions of Dollars — WAGES AND SALARIES

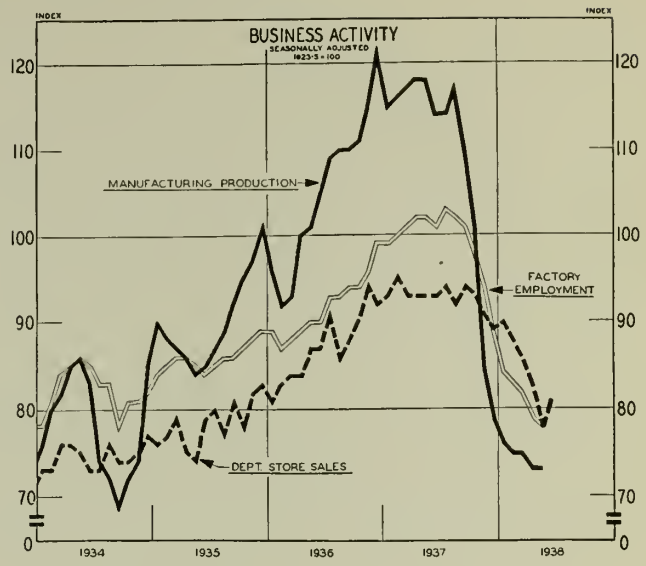
MINING										
Metals	40	45	50	49	42	35	38	51	60	72
Coal	39	43	42	36	29	25	22	26	27	29
Other	25	28	32	29	21	12	10	12	14	16
Total	104	116	124	114	92	72	70	88	100	117
MANUFACTURING[a]										
Textiles & Products	96	103	106	98	93	83	81	91	97	95
Pulp & Paper	46	47	50	46	35	28	27	33	36	40
Automobiles & Supplies	23	34	34	24	17	15	12	18	26	26
Other	483	521	571	515	432	433	313	354	392	432
Total	648	706	761	683	576	559	433	497	551	593
ELECTRIC LIGHT & POWER	23	24	25	27	26	23	21	22	23	23
RAILWAYS										
Steam	270	288	291	268	230	181	158	163	173	183
Electric	26	26	27	27	25	22	19	19	19	19
Total	296	314	318	295	254	203	177	182	192	202
EXPRESS	8	8	8	8	7	6	6	6	6	6
COMMUNICATIONS										
Telephone	26	29	32	32	28	24	21	21	22	23
Telegraph	8	9	9	9	8	7	6	6	7	7
Total	34	37	41	41	36	31	27	28	29	31
GRAND TOTAL	**1,113**	**1,206**	**1,277**	**1,168**	**992**	**894**	**734**	**822**	**901**	**972**

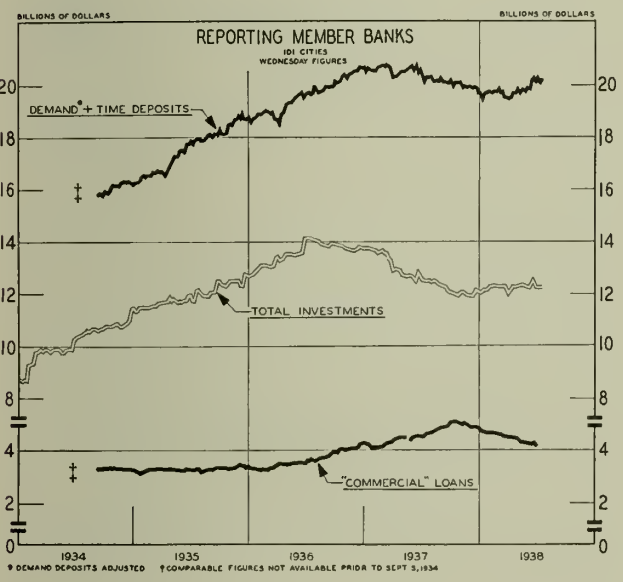
(a) Excludes non-ferrous metal smelting and refining, and manufacture of clay products, cement, lime and stone (monumental and ornamental) which are included in Mining; Electric Light and Power production, which is given separately below, is also excluded.

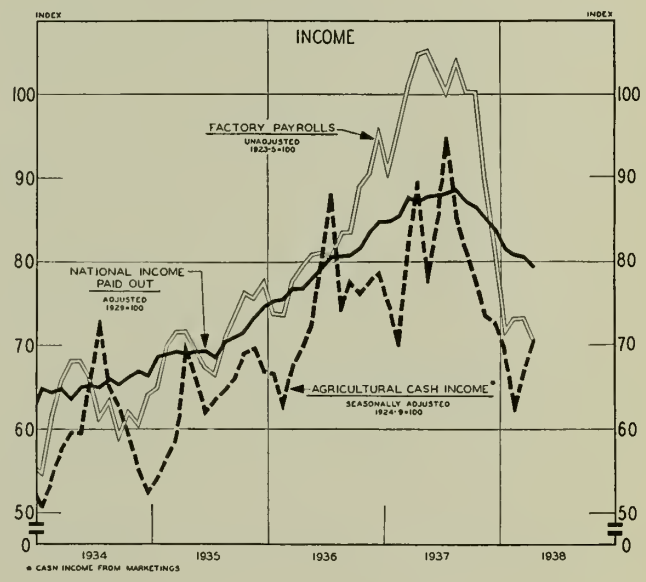
XII—U. S. A. STATISTICS

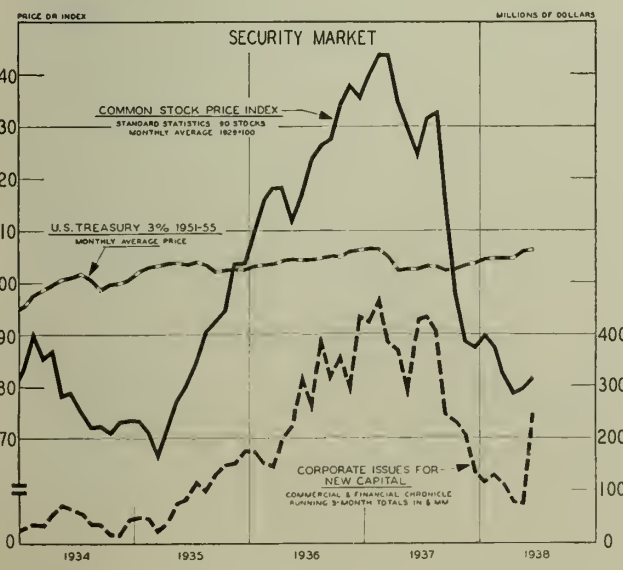
Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated

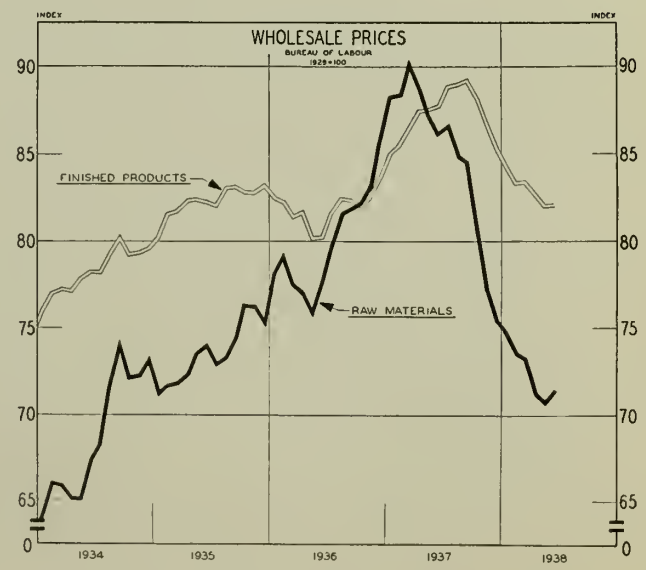








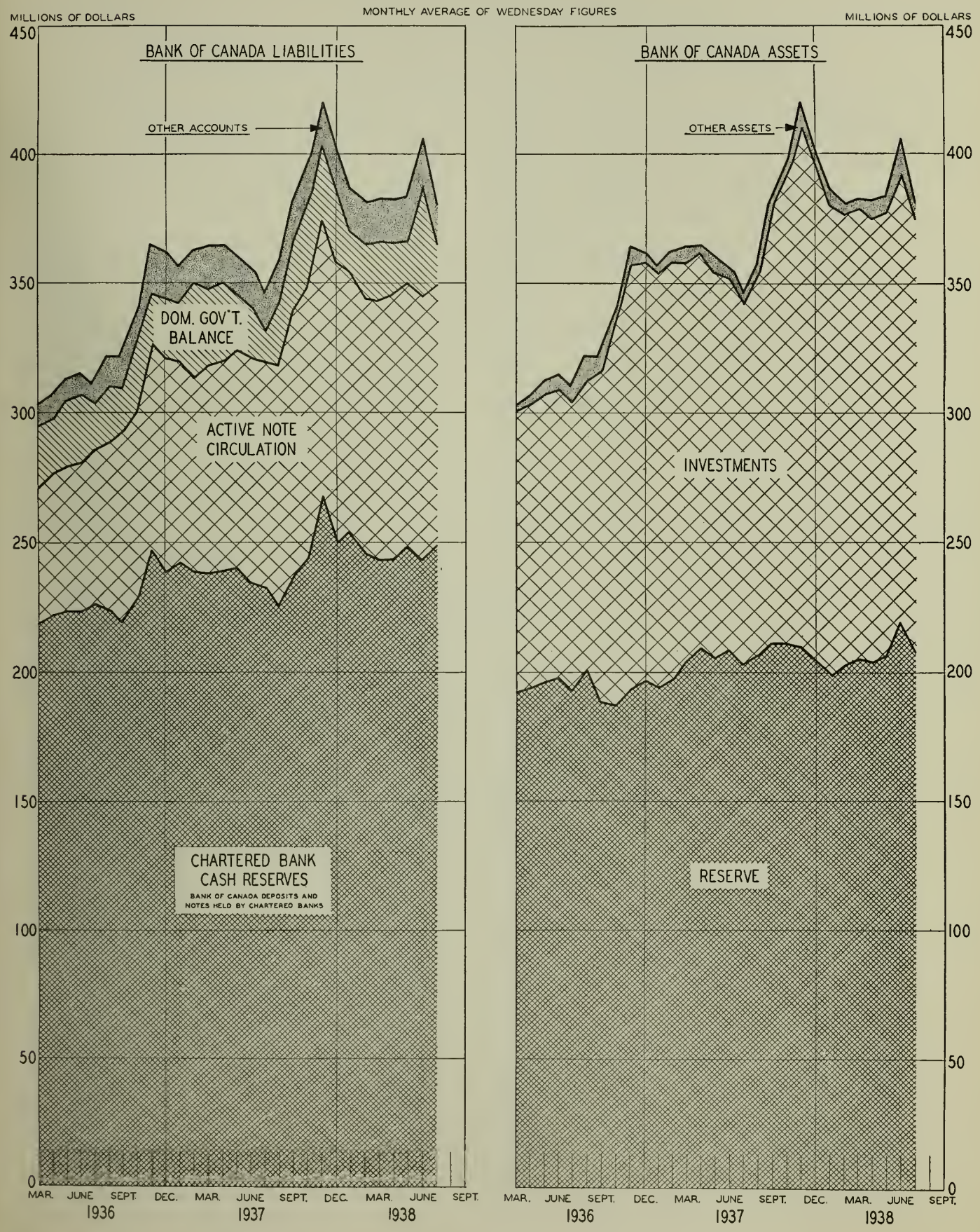




BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

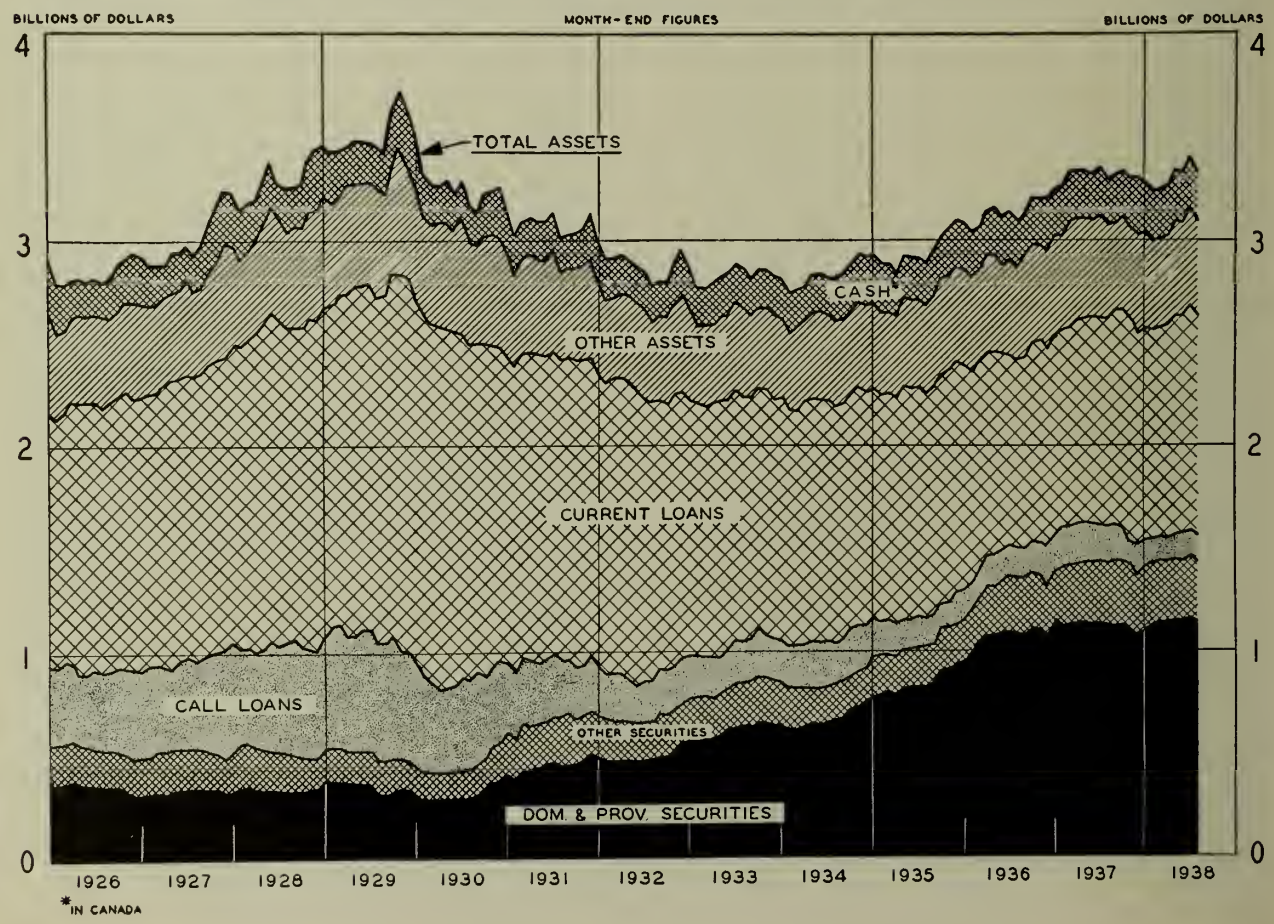


Millions of Dollars I—BAN

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabiliti
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.2**
1937—July	49.5	182.8	**232.3**	13.2	.6	87.0	12.6	**345.7**
Aug.	51.4	175.3	**226.7**	24.1	.8	92.3	13.3	**357.2**
Sept.	53.5	183.1	**236.6**	28.7	1.0	102.0	13.5	**381.8**
Oct.	57.0	186.0	**243.0**	32.8	.6	105.6	13.5	**395.7**
Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.6**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.5**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386.7**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381.3**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382.4**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382.2**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383.9**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404.8**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380.7**
Wednesdays								
Aug. 3	52.3(2)	196.6	**248.9**(2)	14.6	2.8	106.0(2)	16.7	**389.0**
10	53.2(2)	195.4	**248.6**(2)	14.8	1.7	105.9(2)	14.3	**385.4**
17	54.6(2)	202.5	**257.1**(2)	10.0	1.5	105.0(2)	13.4	**387.1**
24	56.5(2)	202.4	**258.9**(2)	14.3	1.2	103.3(2)	9.9	**387.0**

(1) Includes "Other Securities". (2) Estimates.

CHARTERED BANKS : DISTRIBUTION OF TOTAL ASSETS : 1926-38

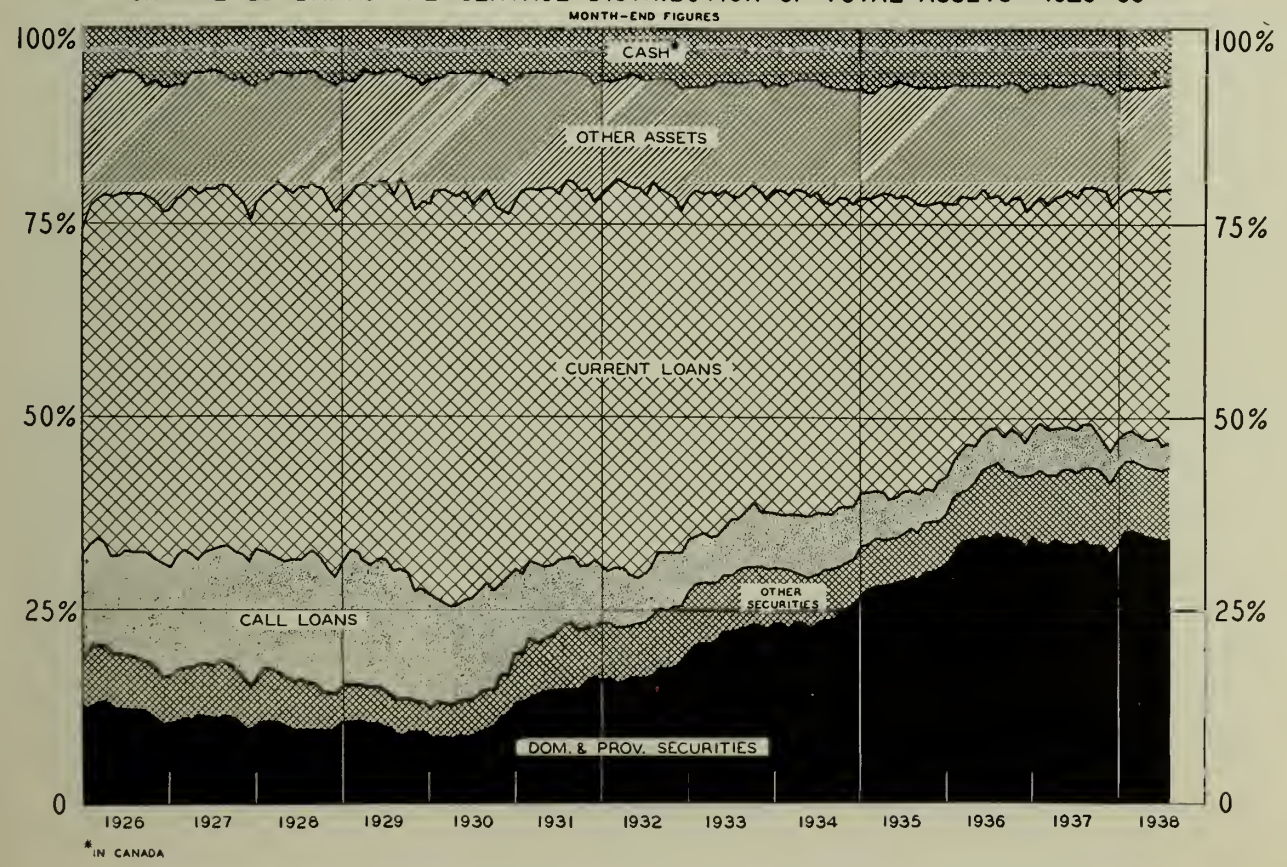


CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]	Advances	All Other Accounts	
										Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12Mths.
81.0	2.5	18.2	**201.7**	*60.56*	33.6	96.2	**139.8**	–	4.2	July—1937
79.5	2.5	23.7	**205.8**	*59.83*	40.9	94.2	**145.6**	–	5.8	Aug.
79.5	2.6	28.6	**210.6**	*57.18*	58.7	96.8	**166.5**	–	4.7	Sept.
79.5	2.6	28.5	**210.6**	*55.13*	72.7	96.5	**180.5**	–	4.5	Oct.
79.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.
79.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
79.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
80.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
80.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
80.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
81.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
81.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
80.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
										Wednesdays
80.7	–	24.9	**205.6**	*55.21*	118.3	52.4	**170.7**	–	12.7	Aug. 3
80.6	–	24.9	**205.5**	*55.36*	121.4	53.1	**174.4**	–	5.5	10
80.6	–	24.4	**205.0**	*54.86*	123.6	52.7	**176.4**	–	5.7	17
80.5	–	28.1	**208.6**	*55.23*	121.7	52.3	**174.0**	–	5.0	24

CHARTERED BANKS: PERCENTAGE DISTRIBUTION OF TOTAL ASSETS: 1926–38



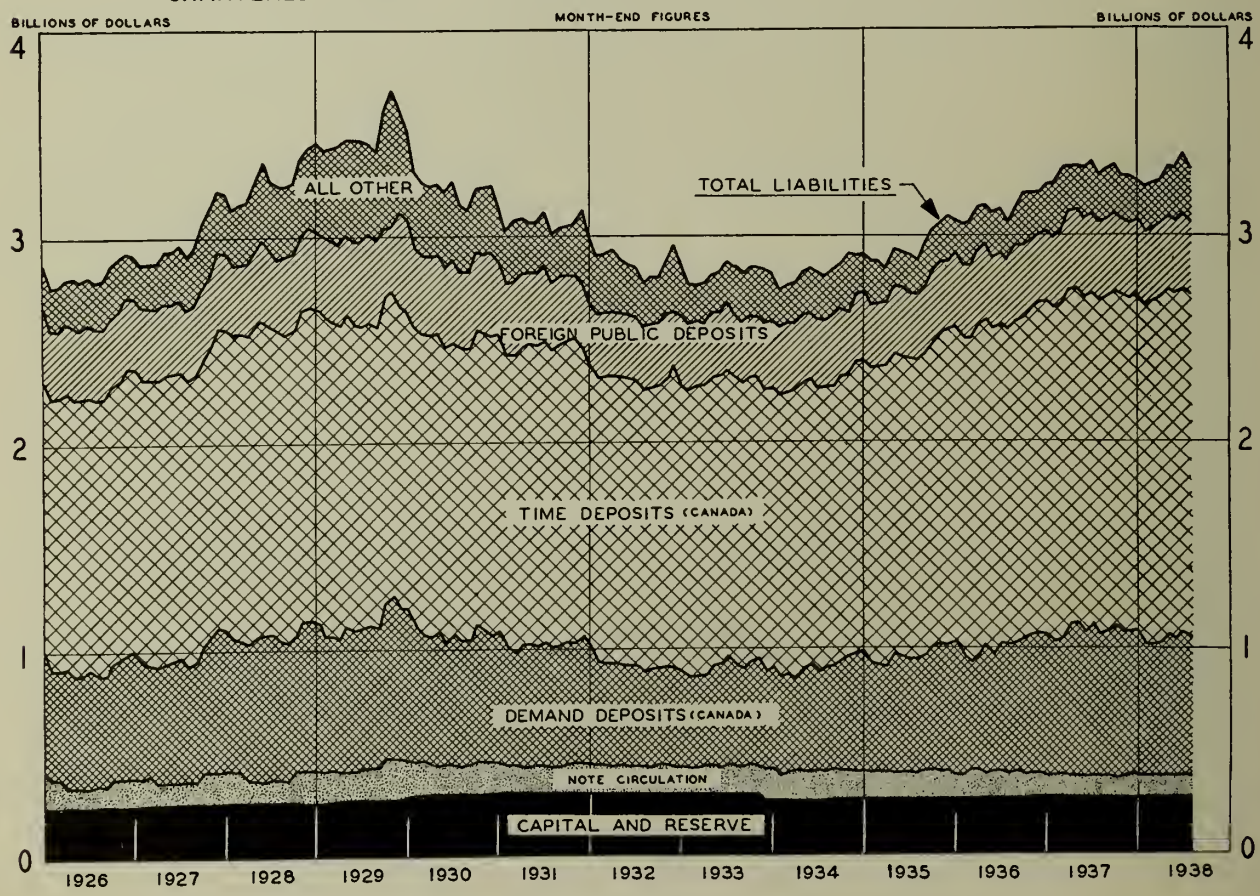
II—CHARTE

Millions of Dollars *Bank o*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long	Other
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		214
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		183
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	183
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	256
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	307
End of											
1937—July	113	667	1,572	83	2,368	427	**2,819**	226	429	697	305
Aug.	111	686	1,578	80	2,391	434	**2,848**	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	**2,862**	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	**2,825**	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	294
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	301
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	301
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	306
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	298

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : DISTRIBUTION OF TOTAL LIABILITIES : 1926-38



D BANKS

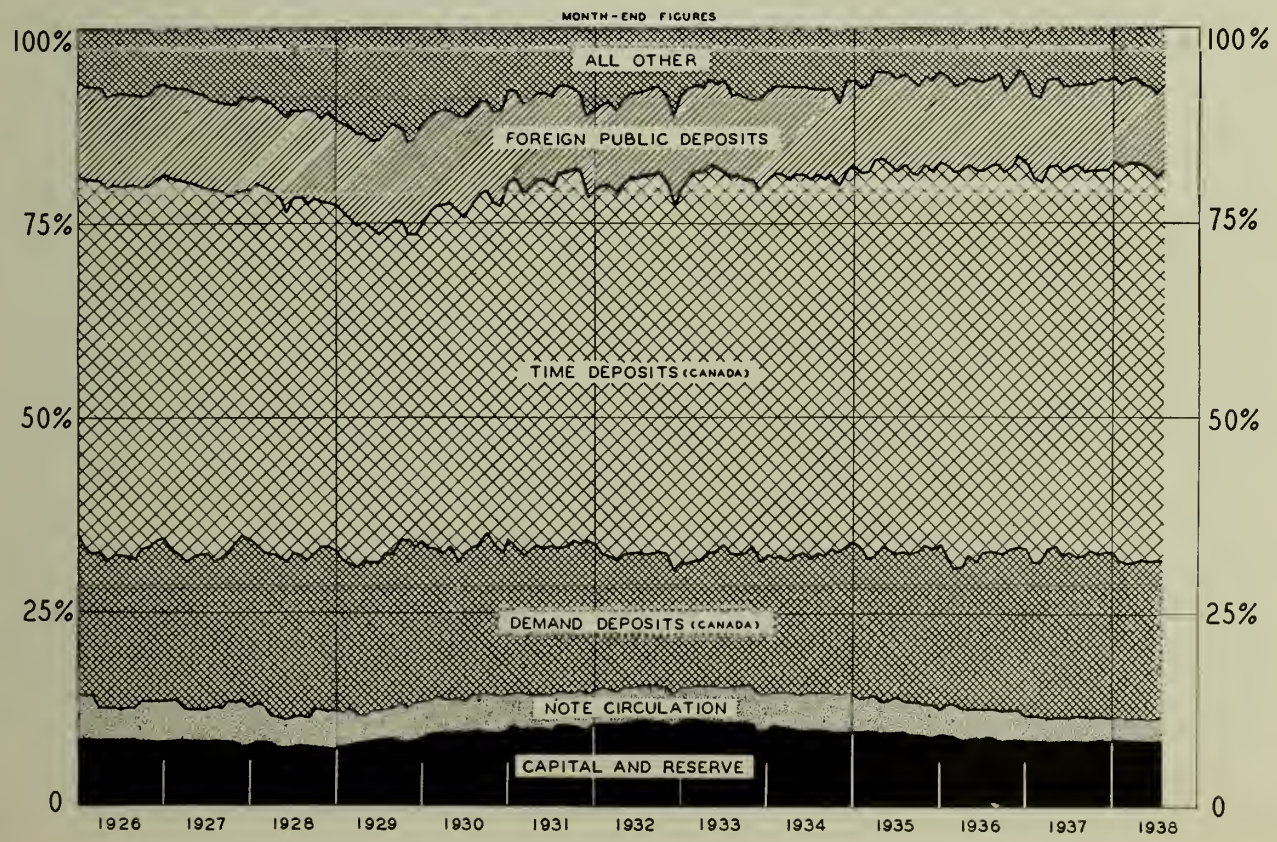
ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
Total	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,431	114	735	117	73	158	**3,299**	230	2,373	*9.7*	199	July—1937
,446	114	748	115	75	160	**3,326**	225	2,373	*9.5*	203	Aug.
,446	100	771	112	64	172	**3,340**	235	2,383	*9.9*	213	Sept.
,411	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct.
,391	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
,411	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
,434	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
,440	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
,438	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.
,456	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.
,449	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May
,462	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June
,436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : PERCENTAGE DISTRIBUTION OF TOTAL LIABILITIES : 1926–38



III—SECURITY PRICES

Bank of Canada

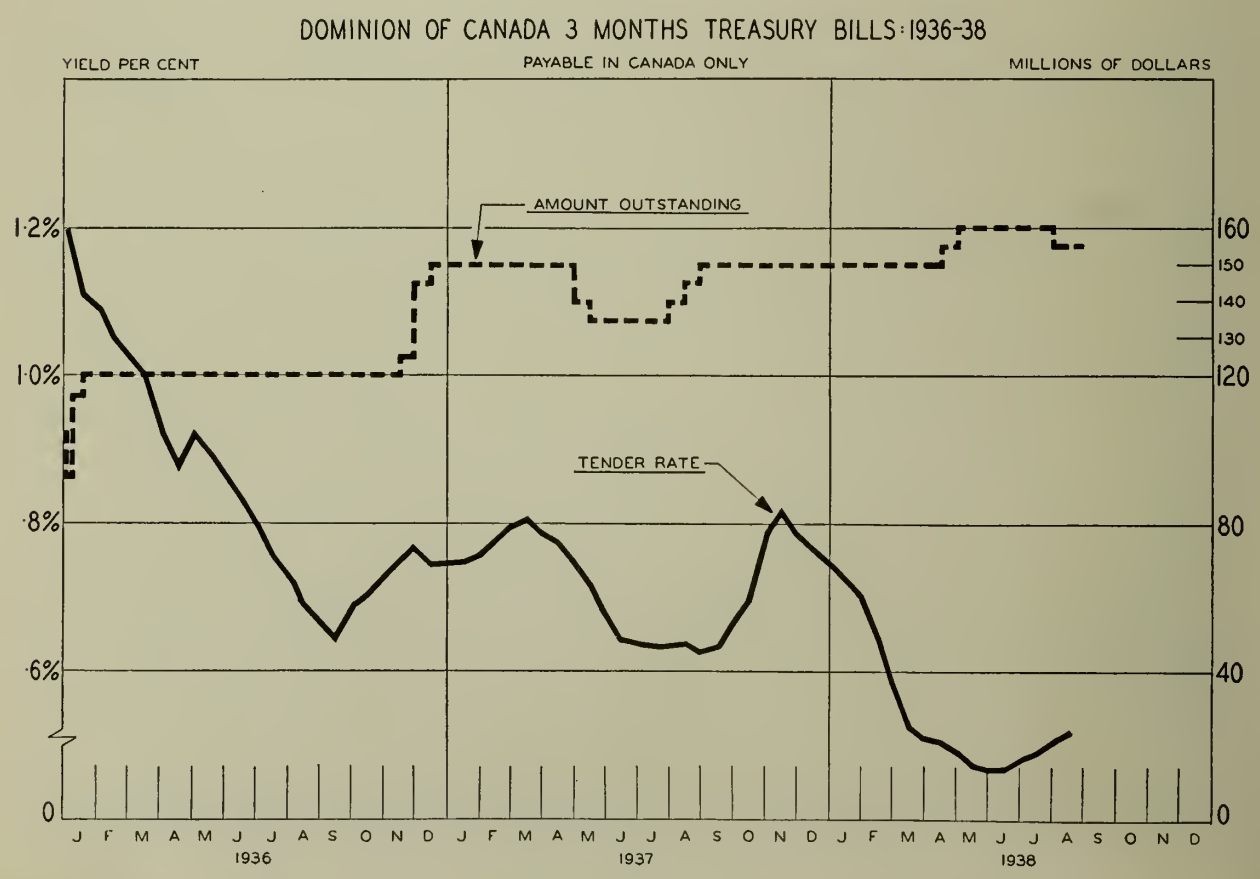
Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*(2)		
	Canada* †		U. K.* † (1)		U.S.A.* †		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
1936	105.67	*3.18*	106.48	*3.06*	103.45	*2.67*	*.843*	*.595*	*.131*(3)
1937	103.37	*3.34*	101.15	*3.42*	102.61	*2.73*	*.719*	*.547*	*.509*(3)
1937—July	103.30	*3.34*	99.36	*3.52*	102.04	*2.77*	*.632*	*.504*	*.514*(3)
Aug.	103.87	*3.29*	99.47	*3.52*	102.00	*2.77*	*.636*	*.523*	*.459*(3)
Sept.	103.72	*3.30*	99.51	*3.52*	101.35	*2.82*	*.632*	*.496*	*.584*(3)
Oct.	102.83	*3.37*	100.19	*3.49*	101.48	*2.81*	*.696*	*.538*	*.362*(3)
Nov.	103.02	*3.35*	101.43	*3.39*	102.06	*2.76*	*.816*	*.509*	*.143*(4)
Dec.	103.91	*3.28*	101.37	*3.40*	102.78	*2.71*	*.761*	*.688*	*.124*(5)
1938—Jan.	104.34	*3.23*	102.12	*3.35*	103.33	*2.66*	*.726*	*.500*	*.111*
Feb.	104.80	*3.18*	102.68	*3.31*	103.43	*2.65*	*.648*	*.504*	*.078*
Mar.	105.20	*3.14*	100.93	*3.42*	103.57	*2.64*	*.524*	*.506*	*.070*
Apr.	105.85	*3.09*	101.44	*3.39*	103.68	*2.63*	*.503*	*.512*	*.061*
May	106.38	*3.03*	101.48	*3.39*	105.04	*2.52*	*.471*	*.504*	*.027*
June	106.19	*3.04*	101.68	*3.37*	105.15	*2.51*	*.465*	*.574*	*.016*
July	105.80	*3.07*	102.52	*3.31*	105.24	*2.50*	*.489*	*.522*	*.054*
Aug.(6)	105.83	*3.07*	102.14	*3.34*	105.43	*2.48*	*.519*	*.506*	*.047*

* Average of two long term issues for each country.

† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Aug. 1 - 25 for Bond Prices & Yields.



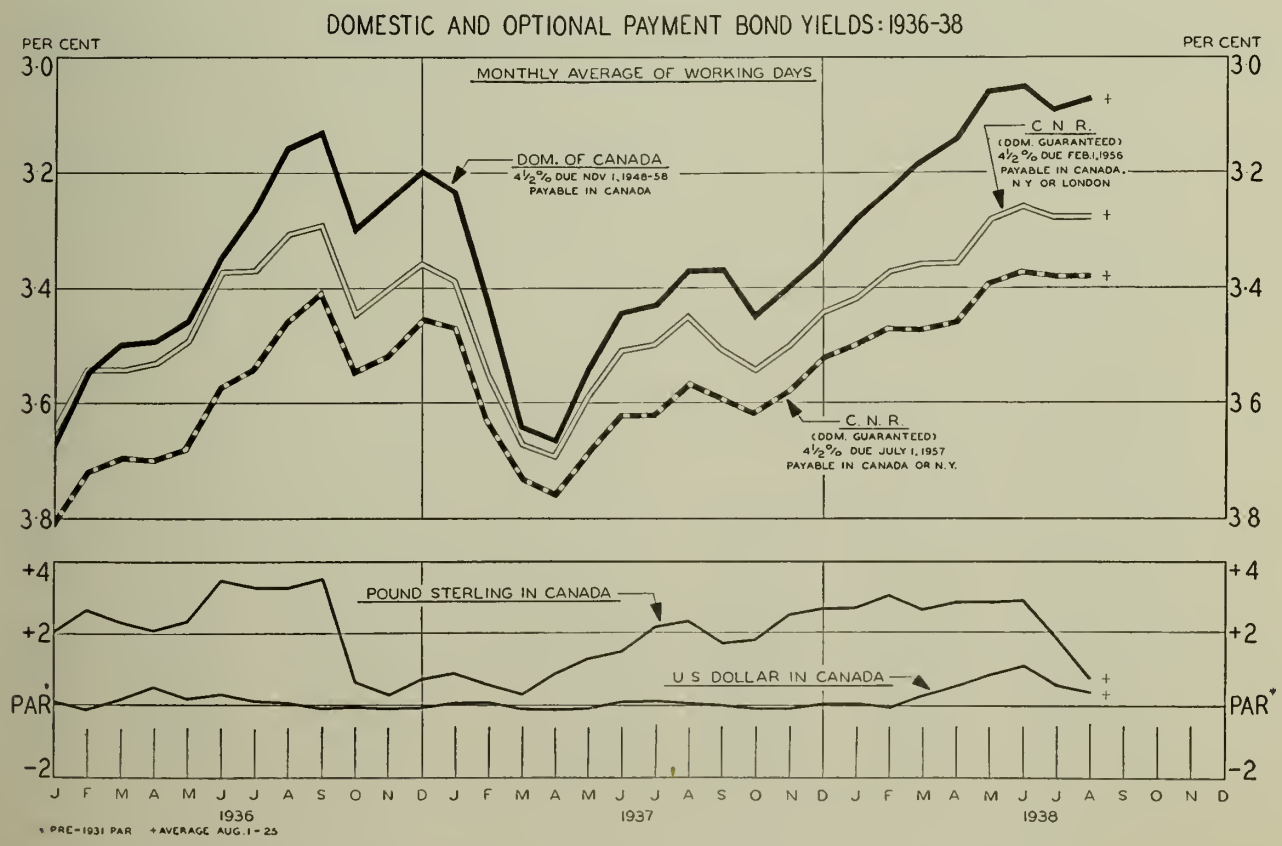
III—SECURITY PRICES

Bank of Canada

Government Bonds Payable Elsewhere Than in Canada
Middle Prices and Yields

Average of Working Days	Dominion of Canada				U.S. Treasury		United Kingdom		Dominion Guaranteed C.N.R.			
	3¼% due Jan 15, 1956-61		3¼% due May 1, 1950-55		2⅞% due Mar.15, 1955-60		3½% due Dec. 1, 1952 and after		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Payable in New York only		Payable in London only		Domestic		Domestic		Payable in Canada, New York or London		Payable in Canada or New York	
	Price	*Yield*	Price[1]	*Yield*[1]	Price[2]	*Yield*[2]	Price[1]	*Yield*[1]	Price[3]	*Yield*	Price[3]	*Yield*
1936	101.51	*3.15*	102.43	*3.03*	102.25	*2.72*	106.02	*3.03*	114.96	*3.44*	113.29	*3.59*
1937	99.52	*3.28*	99.88	*3.25*	101.56	*2.76*	101.18	*3.40*	113.18	*3.53*	112.48	*3.62*
1937—July	99.46	*3.28*	98.68	*3.35*	100.98	*2.80*	99.59	*3.51*	113.52	*3.50*	112.52	*3.62*
Aug.	99.92	*3.26*	98.98	*3.33*	100.91	*2.81*	99.50	*3.52*	114.29	*3.45*	113.10	*3.57*
Sept.	99.22	*3.30*	99.17	*3.31*	100.30	*2.85*	99.41	*3.52*	113.38	*3.51*	112.78	*3.59*
Oct.	98.69	*3.33*	100.16	*3.24*	100.37	*2.85*	100.23	*3.48*	112.90	*3.54*	112.36	*3.62*
Nov.	99.17	*3.30*	100.23	*3.23*	100.91	*2.81*	101.43	*3.38*	113.41	*3.50*	112.88	*3.58*
Dec.	100.07	*3.25*	99.96	*3.25*	101.68	*2.75*	101.39	*3.38*	114.15	*3.44*	113.70	*3.52*
1938—Jan.	100.82	*3.19*	99.97	*3.25*	102.21	*2.71*	101.94	*3.33*	114.42	*3.42*	113.96	*3.50*
Feb.	101.56	*3.14*	100.19	*3.23*	102.36	*2.70*	102.50	*3.29*	115.16	*3.37*	114.43	*3.47*
Mar.	101.62	*3.13*	99.19	*3.31*	102.50	*2.69*	100.87	*3.42*	115.22	*3.36*	114.40	*3.47*
Apr.	100.91	*3.18*	99.71	*3.27*	102.66	*2.68*	101.39	*3.38*	115.22	*3.36*	114.44	*3.46*
May	102.27	*3.07*	99.39	*3.30*	103.99	*2.58*	101.51	*3.37*	116.32	*3.28*	115.54	*3.39*
June	102.56	*3.06*	98.88	*3.33*	103.94	*2.58*	101.70	*3.35*	116.60	*3.26*	115.81	*3.37*
July	102.98	*3.03*	99.51	*3.29*	103.99	*2.58*	102.51	*3.28*	116.22	*3.28*	115.54	*3.38*
Aug.[4]	103.58	*2.99*	101.15	*3.16*	104.19	*2.56*	102.09	*3.32*	116.11	*3.28*	115.53	*3.38*

(1) These issues are quoted in London to include accrued interest but are given here excluding interest.
(2) Exempt from "normal" Federal Income and certain State taxes. (3) As quoted in Toronto. (4) Average Aug. 1-25

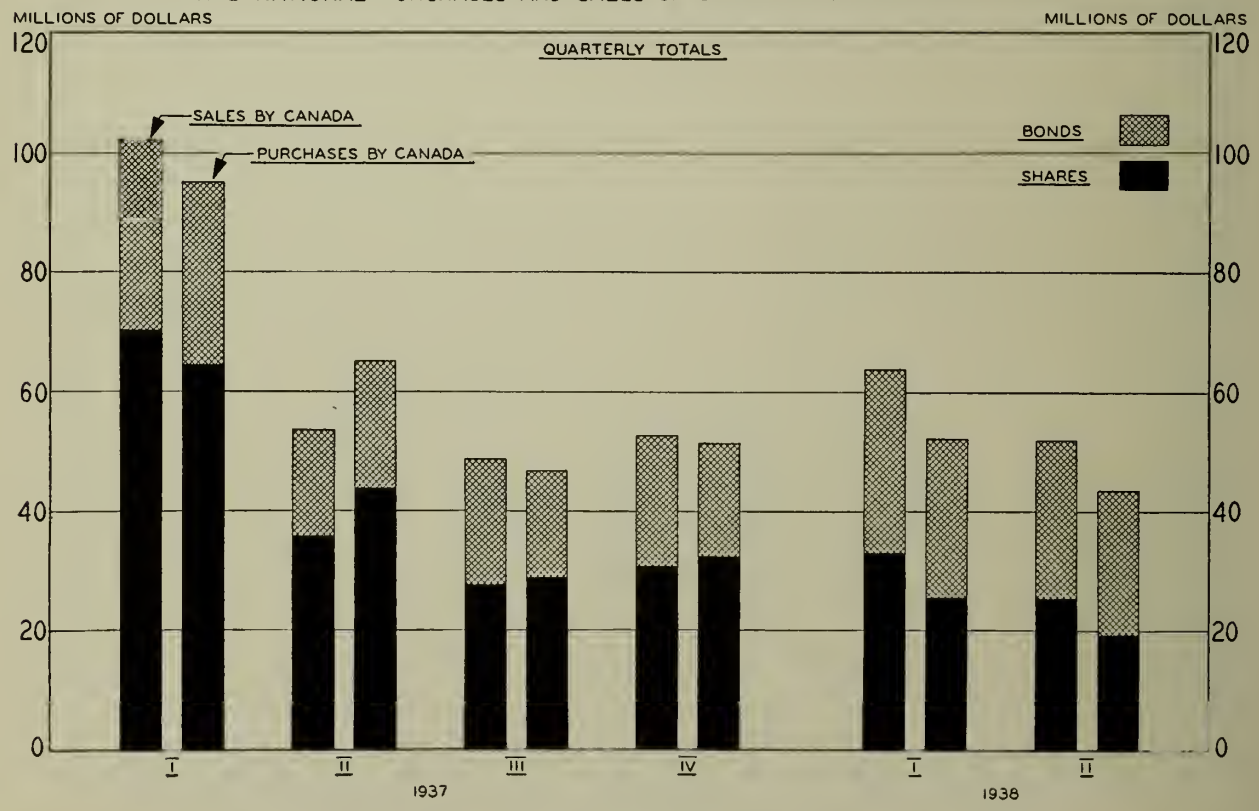


IV—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Millions of Dollars — *Dominion Bureau of Statistics*

	Total Sales	*Total Purchases*	Net Sales or *Net Purchases*	United States		United Kingdom		Other Countries	
				Sales To	*Purchases From*	Sales To	*Purchases From*	Sales To	*Purchases From*
Jan. to June, 1938									
Canadian: Bonds	**57.6**	*50.5*	**7.1**	41.9	*37.3*	12.3	*10.8*	3.5	*2.4*
Shares	**57.9**	*44.9*	**13.0**	40.6	*26.9*	8.5	*14.8*	8.8	*3.3*
Total	**115.5**	*95.4*	**20.1**	82.5	*64.2*	20.8	*25.6*	12.3	*5.6*
United States: Bonds	**1.6**	*2.2*	*.7*	1.5	*2.2*	–	–	–	*.1*
Shares	**40.8**	*41.3*	*.5*	40.4	*41.1*	.2	*.1*	.1	*.1*
Total	**42.4**	*43.5*	*1.2*	42.0	*43.2*	.2	*.1*	.1	*.2*
United Kingdom: Bonds	**.7**	*.1*	**.6**	–	–	.7	*.1*	–	–
Shares	**.3**	*.2*	**.2**	.1	*.1*	.2	*.1*	–	–
Total	**1.0**	*.3*	**.8**	.1	*.1*	.9	*.2*	–	–
Other Countries: Bonds	**1.1**	*1.9*	*.8*	.6	*.7*	.2	*.3*	.2	*.9*
Shares	**.1**	*.1*	**.1**	.1	*.1*	–	–	–	–
Total	**1.2**	*1.9*	*.7*	.8	*.7*	.2	*.3*	.2	*.9*
Unclassified	**6.0**	*9.8*	*3.8*	4.9	*6.4*	1.0	*3.3*	.1	*.1*
Total all Securities	**166.1**	*150.9*	**15.2**	130.3	*114.6*	23.1	*29.4*	12.7	*6.9*
Quarterly Totals									
1937—I	**194.8**	*184.1*	**10.7**	140.5	*151.0*	44.6	*28.6*	9.6	*4.4*
II	**106.3**	*122.4*	*16.1*	77.8	*99.1*	22.9	*20.2*	5.6	*3.1*
III	**97.7**	*97.8*	*.1*	69.4	*76.3*	23.5	*19.5*	4.9	*2.0*
IV	**107.8**	*107.1*	**.7**	88.7	*86.3*	14.6	*17.2*	4.5	*3.6*
1938—I	**92.6**	*83.5*	**9.0**	72.6	*63.7*	13.7	*15.7*	6.3	*4.1*
II	**73.5**	*67.4*	**6.1**	57.6	*50.9*	9.4	*13.8*	6.4	*2.7*

INTERNATIONAL PURCHASES AND SALES OF CANADIAN SECURITIES: 1937-38

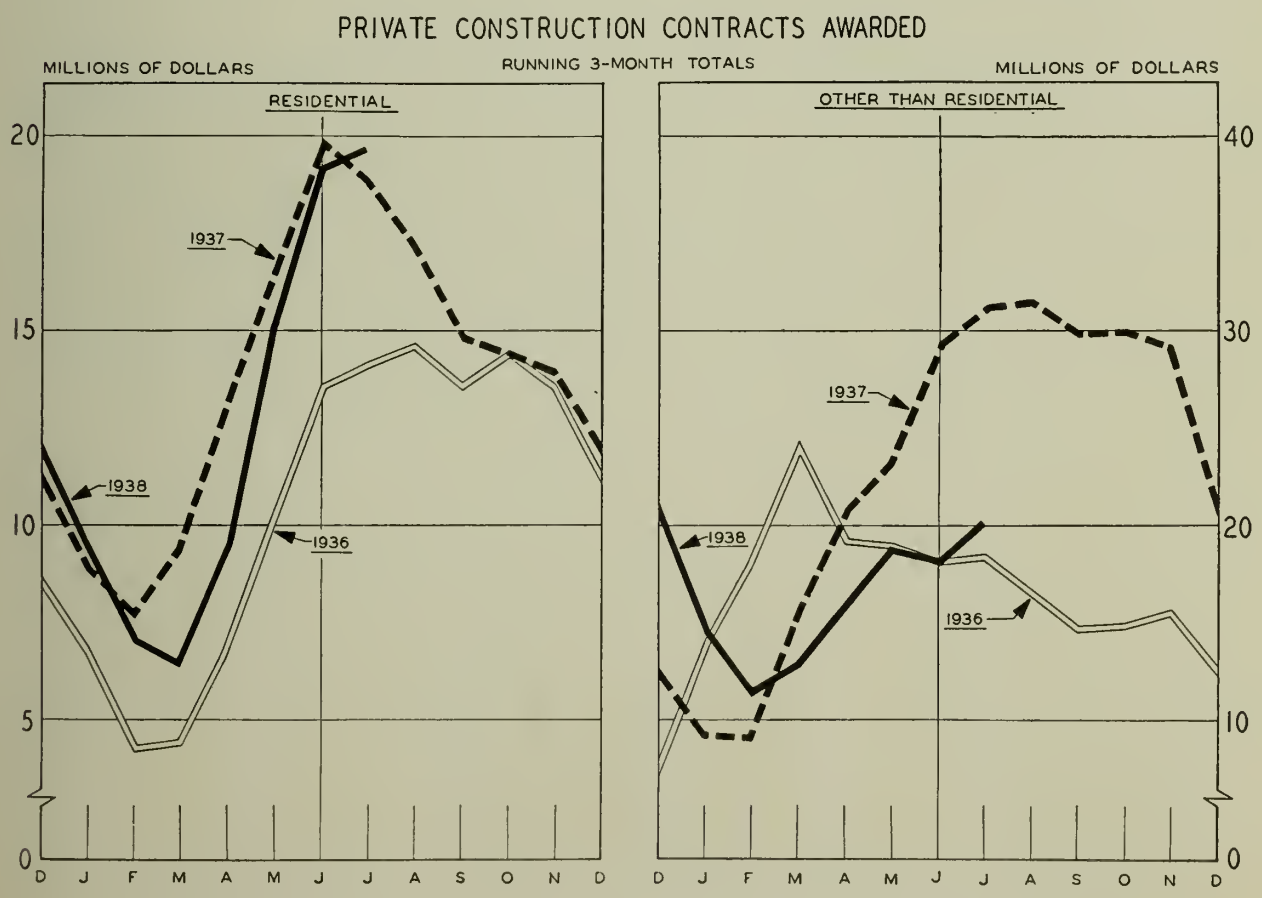


V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index[1] *Seasonally adjusted* *1926 = 100*
		Nickel	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals[2]										
1926	100.0	33	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	55	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	15	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	42	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	64	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	69	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	85	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	112	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937–Mar.	118.7	9.1	20.9	125.1	24.9	301.1	2,412	16.1	214.4	109.1
Apr.	124.0	10.1	21.0	121.4	17.1	298.4	2,323	24.4	207.6	110.4
May	122.0	9.2	20.8	120.8	23.5	309.2	2,301	24.2	208.8	114.3
June	126.0	10.5	21.3	118.7	23.8	310.9	2,255	30.4	214.2	116.8
July	126.5	7.9	20.9	123.0	17.9	314.5	2,188	21.5	219.3	116.8
1938–Mar.	108.8	8.6	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	10.2	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	9.3	24.2	114.9	18.1	207.7	2,082	18.6	191.6	111.9
June	108.3[3]	8.2	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	110.3[4]			83.9	9.0	202.5	1,988	21.2	182.6	109.1

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.

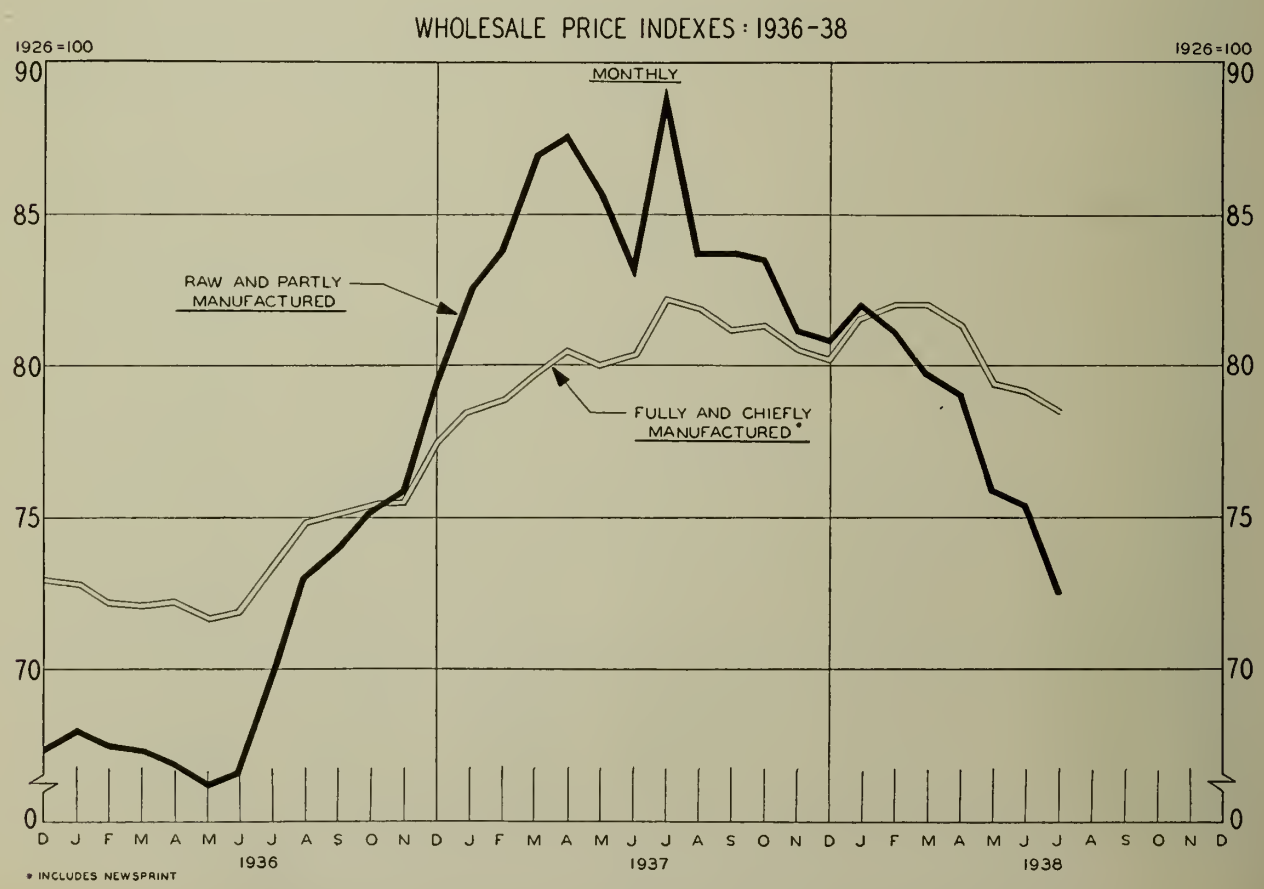


VI—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
Monthly												
1937–July	92.5	88.3	84.2	82.2	**87.5**	84.2	**90.0**	89.3	86.5	86.2	88.8	**87.9**
Aug.	84.9	83.7	82.9	81.9	**85.6**	84.1	**89.9**	86.4	84.8	86.7	89.0	**87.5**
Sept.	86.1	83.7	82.2	81.2	**85.0**	84.8	**89.7**	85.9	84.4	88.0	89.1	**87.4**
Oct.	86.4	83.5	83.0	81.3	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	84.0	81.2	81.8	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products.



VII—WHOLESALE PRICES: CHIEF COMMODITIES

Dominion Bureau of Statistics and Engineering & Mining Journal

*Canadian Dollars**

	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro-lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London(1)	f.o.b. Plant	Hamilton	Toronto	Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.136	.159	6.75
Monthly										
1937—July	1.46	8.80	36.1	71.5	28.0	14.0	42.0	.153	.160	6.75
Aug.	1.32	8.10	36.1	71.5	26.0	14.2	42.0	.131	.160	6.75
Sept.	1.34	7.60	36.1	71.5	25.0	13.0	42.0	.109	.160	6.75
Oct.	1.42	7.80	36.1	74.0	24.5	11.2	42.0	.104	.160	6.75
Nov.	1.35	7.40	36.1	74.0	22.0	9.8	42.0	.100	.160	6.75
Dec.	1.37	7.80	36.1	74.0	21.3	9.8	42.0	.102	.160	6.75
1938—Jan.	1.49	7.98	43.6	64.0	24.0	10.1	42.0	.104	.160	6.75
Feb.	1.45	7.95	43.6	64.0	24.0	9.8	42.0	.109	.160	6.75
Mar.	1.38	7.64	43.7	64.0	24.0	9.7	42.0	.105	.160	6.75
Apr.	1.38	7.48	43.2	64.0	24.0	9.7	42.0	.109	.160	6.75
May	1.15	7.00	43.32	60.0	22.0	9.1	42.0	.109	.160	6.75
June	1.14	7.20	43.46	59.0	22.0	9.2	42.0	.106	.160	6.75
July	.98	6.75	43.24	59.0	24.8	9.8	38.0	.109	.160	6.75

* Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932.

WINNIPEG WHEAT PRICES: CASH, OCTOBER AND MAY FUTURES: 1937-38

VIII—EXTERNAL TRADE : MERCHANDISE IMPORTS

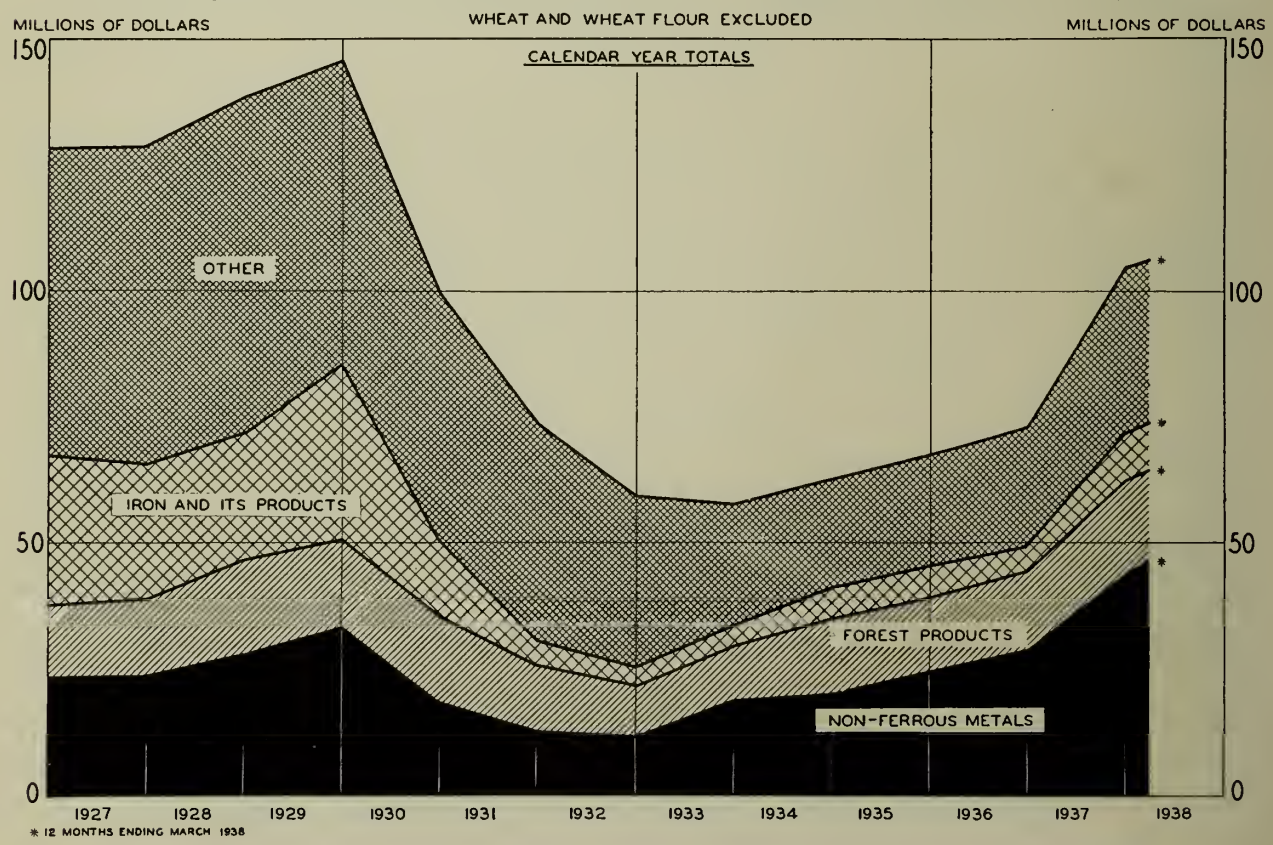
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	*Re-Exports*	Total Retained Imports	Excess of **Exports** *or Imports*
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	**1,008**	*15*	993	**282**
1929	195	62	894	148	**1,299**	*26*	1,273	*84*
1932	94	35	264	61	**453**	*8*	445	**105**
1933	98	35	217	51	**401**	*6*	395	**214**
1934	113	44	294	63	**513**	*7*	507	**252**
1935	117	57	312	64	**550**	*13*	537	**305**
1936	123	66	369	77	**635**	*13*	622	**448**
1937	147	89	491	82	**809**	*15*	794	**348**
12 Months ending June 1938	137	84	468	75	**765**	*12*	753	**316**
Monthly Totals								
1937—Feb.	9.2	3.7	31.8	4.1	**48.7**	*.9*	47.8	**27.0**
Mar.	12.9	6.0	44.7	7.3	**71.0**	*1.0*	70.0	**20.9**
Apr.	10.2	4.8	36.7	5.1	**56.9**	*1.4*	55.5	**10.0**
May	14.5	8.0	45.8	8.4	**76.7**	*2.1*	74.6	**28.9**
June	13.4	10.2	45.6	6.5	**75.7**	*1.4*	74.3	**39.6**
July	14.5	8.1	41.9	7.4	**72.0**	*1.0*	71.0	**31.5**
1938—Feb.	8.8	3.1	31.2	3.9	**47.0**	*.8*	46.1	**24.7**
Mar.	11.5	5.4	42.9	5.3	**65.1**	*.9*	64.2	**26.8**
Apr.	9.2	3.9	31.4	4.5	**48.9**	*.7*	48.2	**12.0**
May	11.9	7.8	40.5	6.9	**67.1**	*.9*	66.2	**15.1**
June	9.2	7.1	37.1	5.5	**58.9**	*.9*	58.1	**19.0**
July[1]					**55.8**	*1.1*	54.7	**22.9**

(1) Preliminary.

EXPORTS OTHER THAN TO BRITISH EMPIRE AND U.S.A.: COMMODITY CLASSIFICATION: 1926-38



VIII—EXTERNAL TRADE : MERCHANDISE EXPORTS

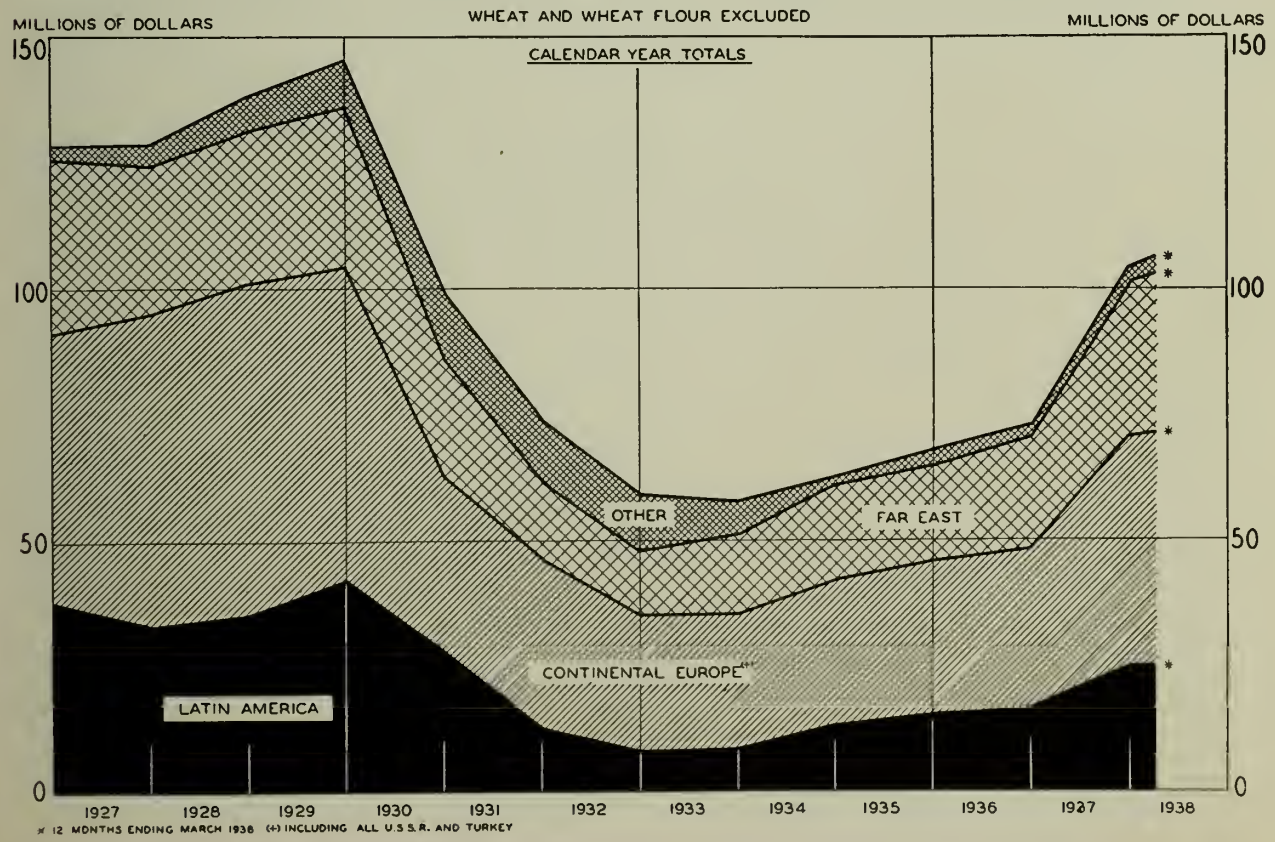
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise (Excluding Gold)					Non-Monetary Gold			Total Exports including Net Non-monetary and Earmarked Gold
	TO				Total	Export	*Import*	Net Increase in Gold Earmarked	
	U.K.	Other British	U.S.A.	Other Foreign					
Calendar Year Totals									
1926	459	96	458	248	**1,261**	14	–	–	**1,275**
1929	290	105	493	264	**1,152**	36	–	–	**1,189**
1932	178	39	159	114	**490**	61	–	–	**550**
1933	211	44	168	106	**529**	79	–	–	**609**
1934	270	65	219	95	**649**	110	–	–	**759**
1935	304	74	262	86	**725**	116	–	–	**842**
1936	395	84	334	124	**938**	86	–	47	**1,070**
1937	402	104	360	131	**997**	125	–	20	**1,143**
12 Months Ending June 1938	387	108	299	125	**919**	114	*26*	62	**1,069**
Monthly Totals									
1937—Feb.	23.6	6.5	25.3	8.7	**64.0**	10.8	–	–	**74.8**
Mar.	30.0	9.0	33.9	10.4	**83.4**	5.0	–	2.5	**90.9**
Apr.	19.5	7.2	25.5	6.3	**58.5**	7.0	–	–	**65.5**
May	34.6	8.4	33.6	12.5	**89.2**	14.4	–	–	**103.5**
June	37.9	9.6	32.2	14.3	**94.0**	19.9	–	–	**113.9**
July	36.5	9.3	32.0	13.0	**90.8**	8.3	–	3.3	**102.5**
1938—Feb.	27.3	7.7	16.8	7.8	**59.6**	11.2	–	–	**70.8**
Mar.	27.8	10.6	22.7	12.3	**73.3**	8.3	–	9.3	**91.0**
Apr.	18.7	6.2	18.0	8.0	**50.9**	4.7	–	4.6	**60.2**
May	27.9	8.2	20.4	10.5	**67.0**	4.9	*26.0*	35.4	**81.3**
June	25.6	10.3	20.0	10.0	**65.9**	11.5	*.4*	–	**77.0**
July(1)	25.8		21.0		**66.2**	11.5	–	–	**77.6**

(1) Preliminary.

EXPORTS OTHER THAN TO BRITISH EMPIRE AND U.S.A.: REGIONAL CLASSIFICATION : 1926-38



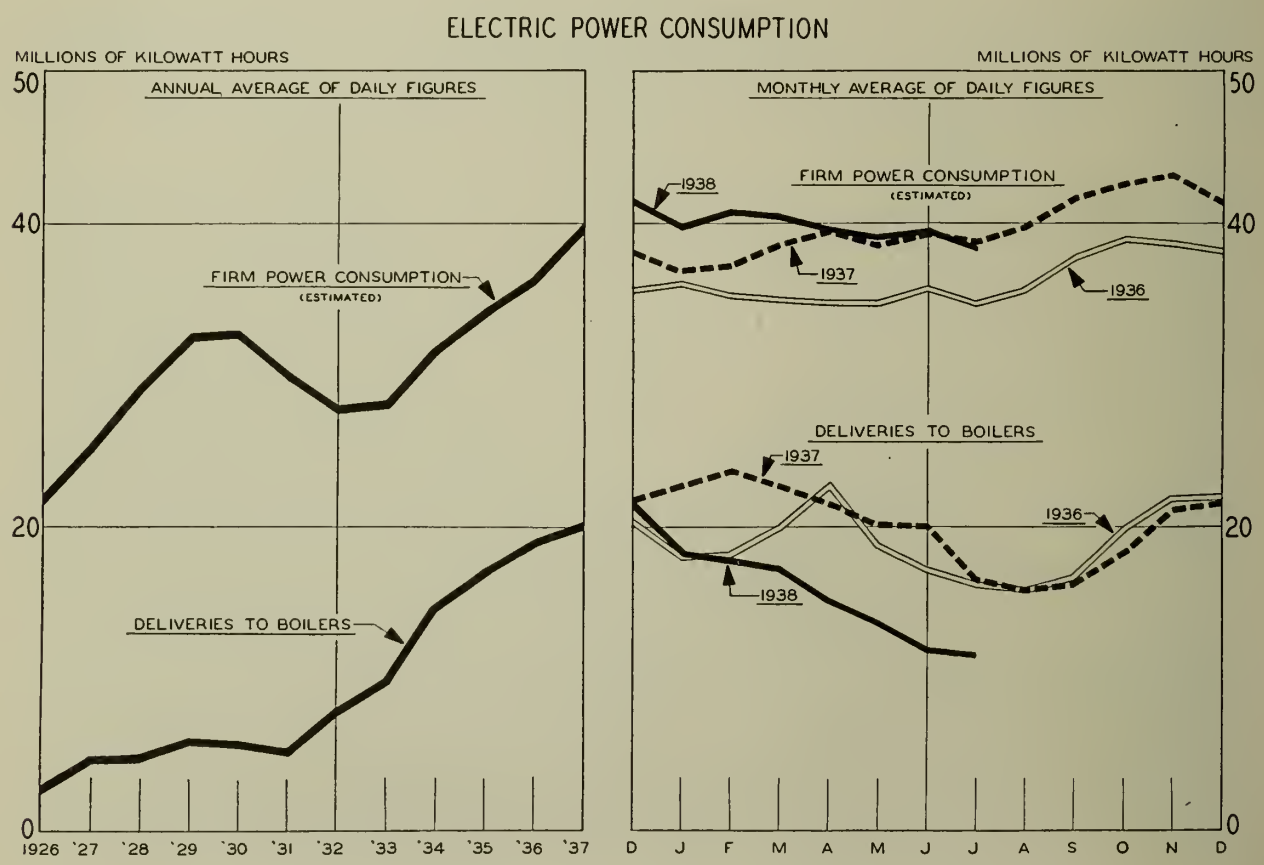
IX—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	*Losses (Estimated)*	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.6	.5	**33.1**	4.1	2.7	*4.4*	**22.0**
1929	48.5	.7	**49.2**	4.0	5.9	*6.8*	**32.5**
1932	43.0	.9	**43.9**	1.8	7.8	*6.3*	**28.0**
1933	46.6	.9	**47.5**	2.7	9.9	*6.7*	**28.2**
1934	57.0	1.0	**58.0**	3.4	14.1	*8.2*	**32.3**
1935	63.1	1.1	**64.1**	3.7	17.0	*9.1*	**34.3**
1936	68.2	1.2	**69.4**	4.3	19.0	*9.8*	**36.3**
1937	74.2	1.4	**75.6**	5.1	20.0	*10.6*	**39.9**
12 Months Ending July 1938	70.9	1.3	**72.2**	4.9	16.6	*10.1*	**40.6**
Monthly							
1937—Feb.	75.3	1.4	**76.7**	4.9	23.7	*10.8*	**37.3**
Mar.	76.5	1.3	**77.8**	5.6	22.8	*10.8*	**38.6**
Apr.	76.2	1.2	**77.4**	5.5	21.6	*10.8*	**39.6**
May	73.0	1.2	**74.2**	5.2	20.0	*10.4*	**38.7**
June	73.9	1.3	**75.2**	5.3	20.0	*10.5*	**39.4**
July	69.3	1.3	**70.6**	5.3	16.6	*9.8*	**38.9**
1938—Feb.	72.2	1.3	**73.5**	4.4	17.9	*10.4*	**40.8**
Mar.	71.7	1.2	**72.8**	4.6	17.6(1)	*10.2*	**40.4(1)**
Apr.	67.7	1.1	**68.8**	4.5	15.0	*9.6*	**39.6**
May	66.1	1.1	**67.2**	5.0	13.7	*9.3*	**39.2**
June	64.7	1.1	**65.8**	5.3	11.9	*9.1*	**39.5**
July	63.0	1.1	**64.1**	5.1	11.6	*8.8*	**38.5**

(1) Revised.



X—AGRICULTURE : DAIRYING*

Dominion Bureau of Statistics

Millions

	Total Milk Production	Butter						Cheese Farm & Factory		Miscellaneous Dairy Products(1)		Milk Consumed(2)		Total Dairy Production
		Dairy		Creamery		Total								
	Lbs.	Lbs.	Dollars	Lbs.	Dollars	Lbs.	Dollars	Lbs.	Dollars	Lbs.(3)	Dollars	Lbs.	Dollars	Dollars
1926	**14,592**	95	28.3	177	61.8	272	90.1	172	28.9	254	17.8	6,036	140.6	**277.3**
1929	**14,349**	88	28.9	171	65.9	259	94.8	119	21.6	308	22.1	6,647	153.2	**291.7**
1932	**15,918**	107	15.3	214	40.5	321	55.8	122	11.5	220	13.1	6,824	71.6	**159.1**
1933	**16,049**	106	16.6	219	43.5	326	60.2	112	11.2	244	13.8	6,925	78.0	**170.8**
1934	**16,329**	110	17.5	235	48.2	345	65.7	100	9.9	259	15.1	6,875	85.0	**183.8**
1935	**16,528**	114	19.2	241	52.2	355	71.5	102	10.7	290	16.7	6,787	86.2	**193.5**
1936	**16,998**	114	20.9	251	57.7	365	78.6	120	15.7	317	18.1	6,790	89.4	**211.4**
1937	**17,189**	113	23.7	246	63.2	359	86.9	130	18.0	418	23.1	6,903	90.6	**228.4**
PROVINCIAL PRODUCTION - 1937														
Maritimes	**1,057**	14.4	3.8	11.6	3.2	26.1	6.9	1.1	.2	22.3	1.2	413	5.2	**14.5**
Quebec	**4,544**	14.5	3.2	74.1	19.3	88.6	22.5	30.0	4.1	25.1	2.6	2,109	26.6	**58.0**
Ontario	**6,770**	31.4	6.9	81.2	21.4	112.6	28.3	92.4	12.8	287.2	14.7	2,812	41.0	**99.6**
Manitoba	**1,171**	10.2	2.0	24.3	5.8	34.5	7.8	3.1	.4	8.7	.8	319	3.2	**13.4**
Saskatchewan	**1,604**	24.2	4.4	23.6	5.7	47.8	10.0	.6	.1	6.0	.5	473	4.5	**16.3**
Alberta	**1,488**	15.6	3.0	26.3	6.3	41.9	9.3	2.2	.3	8.8	.7	474	5.7	**17.1**
Br. Columbia	**554**	2.8	.6	5.2	1.5	8.0	2.1	.3	.1	60.1	2.5	303	4.4	**9.5**

(1) Chiefly ice-cream and concentrated whole milk products. (2) Milk sold off farms as whole milk, consumed on farms and fed to animals.
(3) Quantity of milk used in manufacture. * See also pages 16 & 17 of the December 1937 Statistical Summary.

DAIRYING : 1926-37

XI—WHEAT : CHIEF EXPORTERS

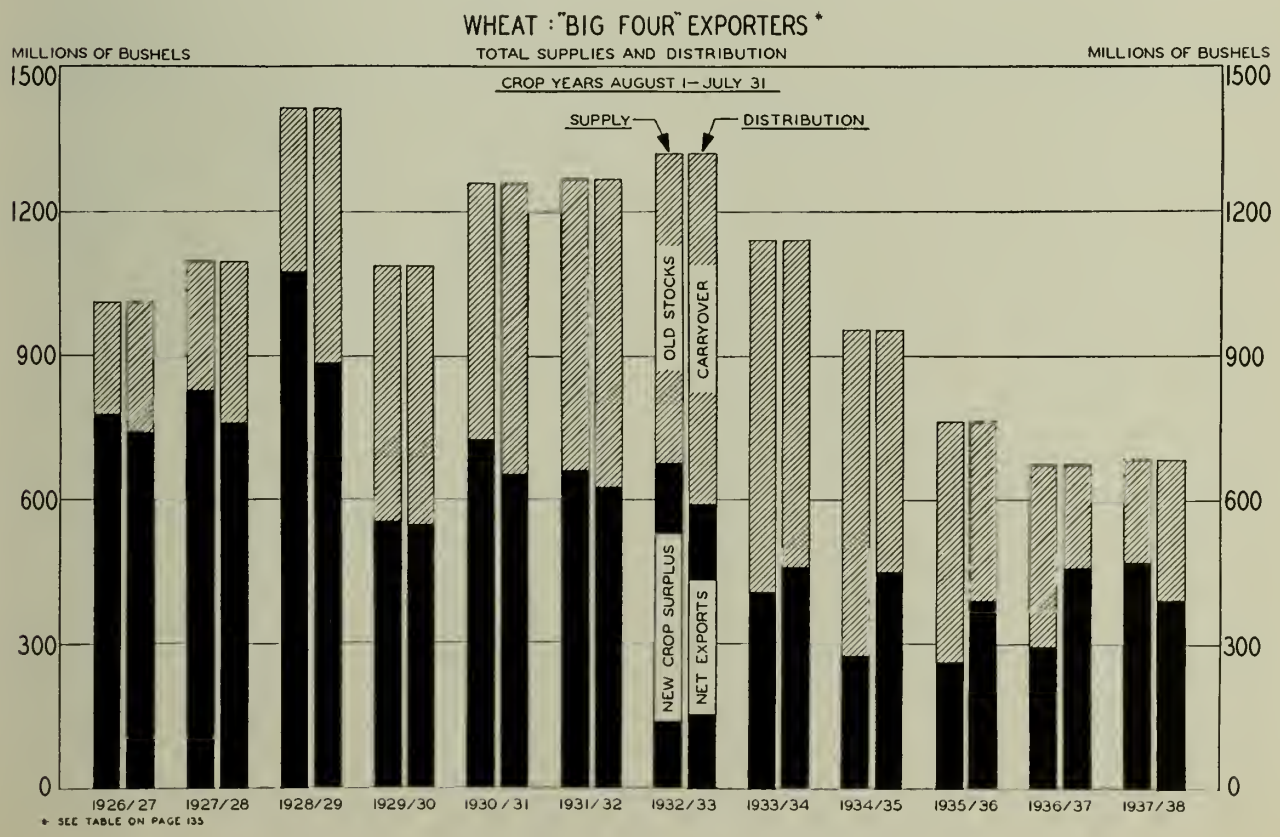
Compiled from Dominion Bureau of Statistics Publications and Stanford Food Research Institute "Wheat Studies"

Millions of Bushels

	Crop Years August 1 to July 31								
	5 Year Averages								
	1922-23 to 1926-27	1927-28 to 1931-32	1932-33 to 1936-37	1932-33 (1)	1933-34 (1)	1934-35 (1)	1935-36 (1)	1936-37 (1)	1937-38 (2)
Canada									
Surplus Production	289	294	195	344	177	174	160	120	77
Old Stocks(3)	39	108	180	136	218	203	214	127	37
Total Surplus Supply	**328**	**402**	**375**	**480**	**395**	**377**	**374**	**247**	**114**
Net Exports(4)	286	278	215	262	192	163	247	210	90
Carryover(3)	42	124	160	218	203	214	127	37	24
United States									
Surplus Production	179	198	*(56)*	36	*(75)*	*(132)*	*(39)*	*(72)*	169
Old Stocks(5)	120	216	266	391	382	274	146	138	83
Total Surplus Supply	**299**	**414**	**210**	**427**	**307**	**142**	**107**	**66**	**252**
Net Exports(6)	180	142	5	45	33	*(4)*	*(31)*	*(17)*	97
Carryover(5)	119	272	205	382	274	146	138	83	155
Australia									
Surplus Production	90	113	108	155	116	81	88	99	136
Old Stocks	29	44	58	50	55	85	57	43	40
Total Surplus Supply	**119**	**157**	**166**	**205**	**171**	**166**	**145**	**142**	**176**
Net Exports	88	110	110	150	86	109	102	102	130
Carryover	31	47	56	55	85	57	43	40	46
Argentina									
Surplus Production	137	162	136	142	190	149	50	147	86
Old Stocks	63	88	82	65	75	118	85	65	50
Total Surplus Supply	**200**	**250**	**218**	**207**	**265**	**267**	**135**	**212**	**136**
Net Exports	135	163	139	132	147	182	70	162	70
Carryover	65	87	79	75	118	85	65	50	66
Totals for "Big Four"									
Surplus Production	695	767	383	677	408	272	259	294	468
Old Stocks	251	456	586	642	730	680	502	373	210
Total Surplus Supply	**946**	**1,223**	**969**	**1,319**	**1,138**	**952**	**761**	**667**	**678**
Net Exports	689	693	469	589	458	450	388	457	387
Carryover	257	530	500	730	680	502	373	210	291
Net Exports of Other Normally Exporting Countrils(7)	68	98	80	49	92	55	83	121	128
Net Imports of Normally Importing European Countries(8)	595	608	397	442	390	355	349	449	413
World Disappearance(9)	3,395	3,788	3,763	3,760	3,775	3,739	3,762	3,778	3,779
"Big Four" Disappearance(10)	828	951	931	978	889	904	934	950	960
World Ex "Big Four" Disappearance	2,567	2,837	2,832	2,782	2,886	2,835	2,828	2,828	2,819

(1) Revised. (2) Preliminary. (3) Including Canadian wheat in U.S.A. (4) Adjusted for changes in stocks of Canadian wheat in U.S.A. (5) Including United States wheat in Canada. (6) Adjusted for changes in stocks of United States wheat in Canada. (7) Lower Danube, Poland, Lithuania, U.S.S.R., India and French North Africa; net exports from the group after deducting any net imports. (8) Net imports for the group as a whole. (9) Food Research Institute; "World" excludes U.S.S.R., China, Iran, Iraq and a number of small countries; "World disappearance" represents production plus old stocks plus U.S.S.R. exports, less carryover. (10) Production plus old stocks less net exports and carryover.

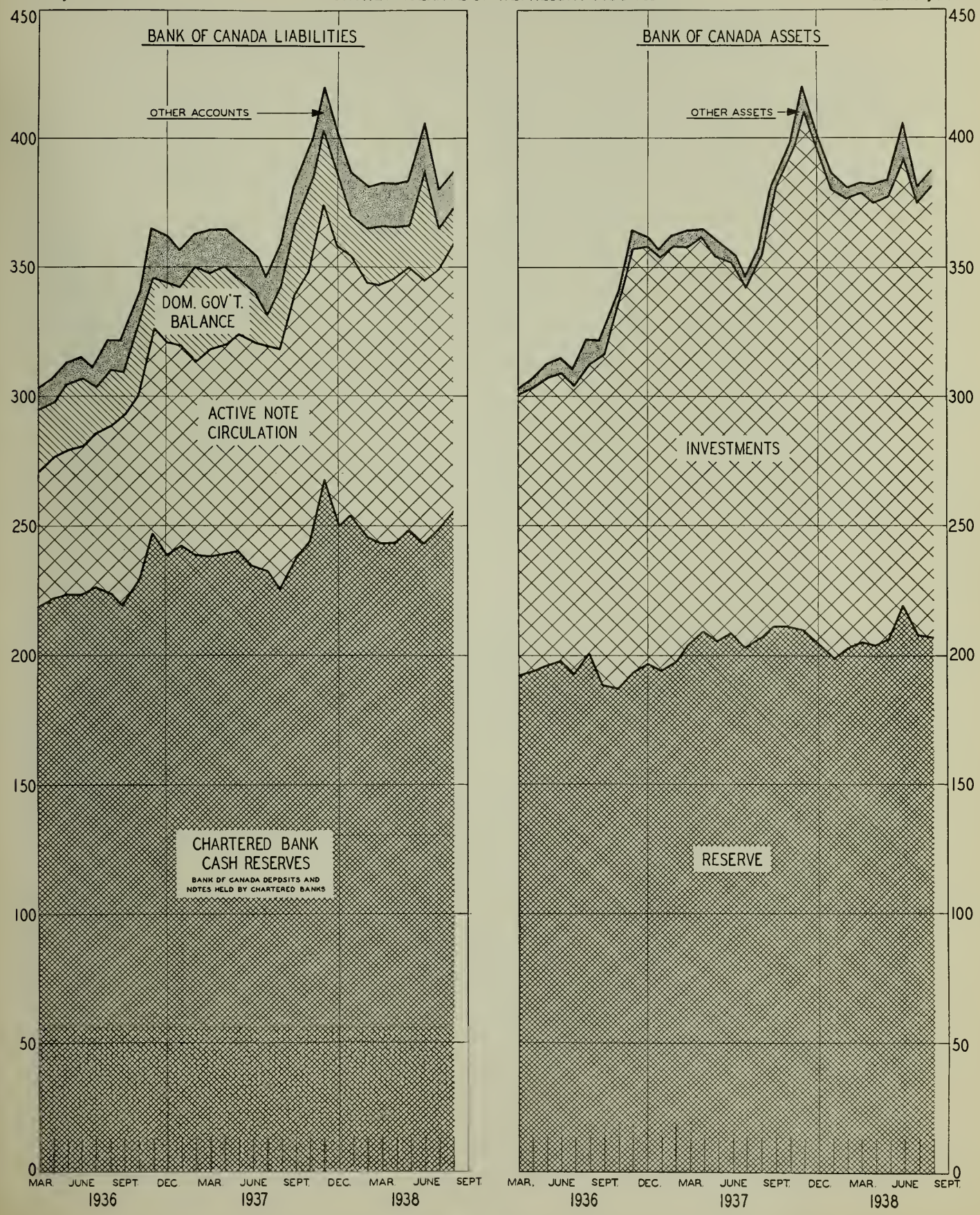
WHEAT: "BIG FOUR" EXPORTS AND WORLD EX "BIG FOUR" DISAPPEARANCE *
MILLIONS OF BUSHELS
RATIO SCALE
MILLIONS OF BUSHELS
CROP YEARS AUGUST 1 - JULY 31
WORLD EX "BIG FOUR" DISAPPEARANCE
"BIG FOUR" EXPORTS
3000
2500
900
800
700
600
500
400
1922/23 1923/24 1924/25 1925/26 1926/27 1927/28 1928/29 1929/30 1930/31 1931/32 1932/33 1933/34 1934/35 1935/36 1936/37 1937/38
* SEE TABLE ON PAGE 135


WHEAT: "BIG FOUR" EXPORTERS *
MILLIONS OF BUSHELS
TOTAL SUPPLIES AND DISTRIBUTION
MILLIONS OF BUSHELS
CROP YEARS AUGUST 1 — JULY 31
SUPPLY
DISTRIBUTION
OLD STOCKS
CARRYOVER
NEW CROP SURPLUS
NET EXPORTS
1500
1200
900
600
300
0
1926/27 1927/28 1928/29 1929/30 1930/31 1931/32 1932/33 1933/34 1934/35 1935/36 1936/37 1937/38
* SEE TABLE ON PAGE 135

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

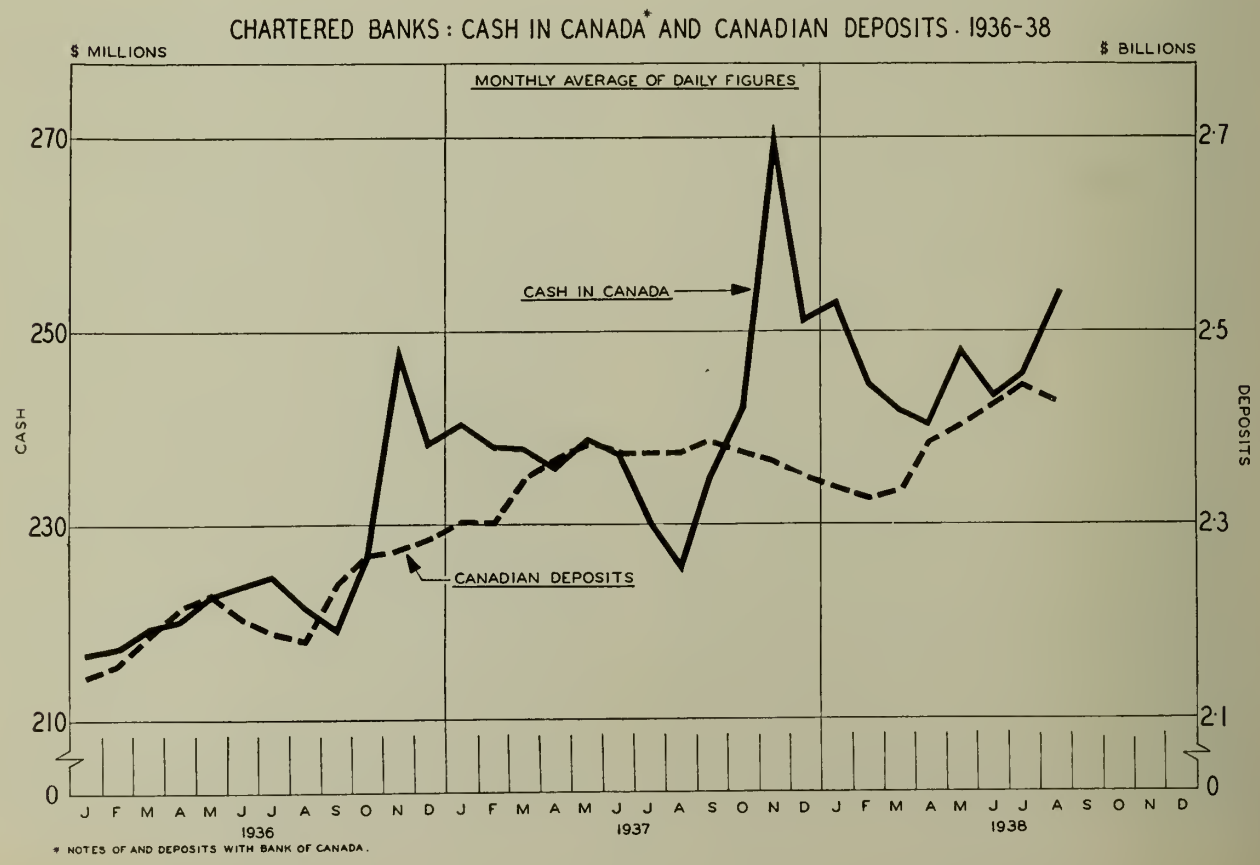
MONTHLY AVERAGE OF WEDNESDAY FIGURES



Millions of Dollars I—BAN

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabiliti
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.2**
1937—Aug.	51.4	175.3	**226.7**	24.1	.8	92.3	13.3	**357.2**
Sept.	53.5	183.1	**236.6**	28.7	1.0	102.0	13.5	**381.8**
Oct.	57.0	186.0	**243.0**	32.8	.6	105.6	13.5	**395.7**
Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.6**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.5**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386.7**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381.3**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382.4**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382.2**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383.9**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404.8**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380.7**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387.2**
Wednesdays								
Sept. 7	55.5(2)	202.8	**258.3**(2)	18.2	0.7	113.2(2)	9.8	**400.3**
14	57.1(2)	202.7	**259.8**(2)	17.6	1.0	114.4(2)	9.1	**401.8**
21	57.7(2)	210.8	**268.5**(2)	24.6	1.2	114.9(2)	9.0	**418.2**

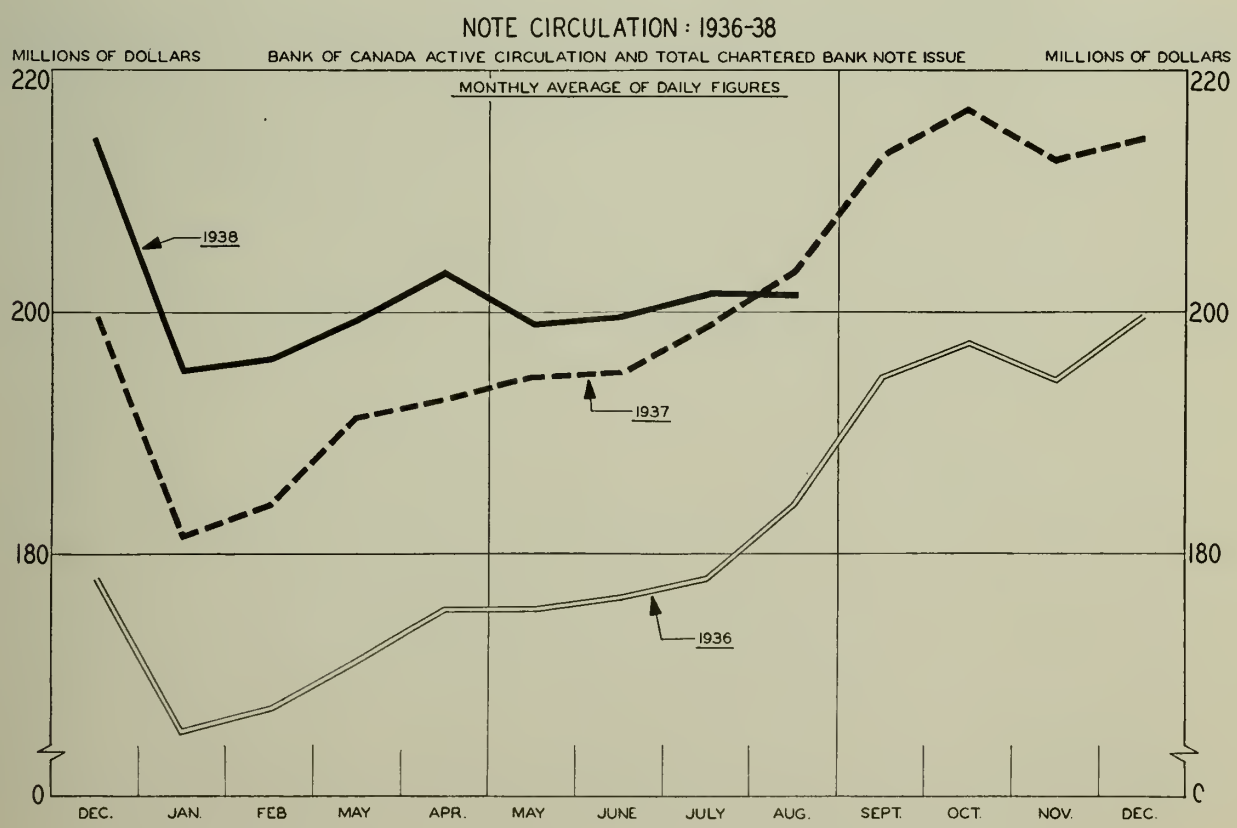
(1) Includes "Other Securities". (2) Estimates.



CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total(1)			
										Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12Mths.
79.5	2.5	23.7	**205.8**	*59.83*	40.9	94.2	**145.6**	–	5.8	Aug.—1937
79.5	2.6	28.6	**210.6**	*57.18*	58.7	96.8	**166.5**	–	4.7	Sept.
79.5	2.6	28.5	**210.6**	*55.13*	72.7	96.5	**180.5**	–	4.5	Oct.
79.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.
79.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
79.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
80.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
80.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
80.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
81.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
81.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
80.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
80.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
										Wednesdays
80.4	–	32.2	**212.6**	*54.44*	131.4	49.0	**180.4**	–	7.3	Sept. 7
81.1	–	31.3	**212.5**	*54.10*	135.4	48.9	**184.3**	–	5.1	14
80.8	–	37.4	**218.2**	*53.32*	146.3	48.9	**195.2**	–	4.8	21



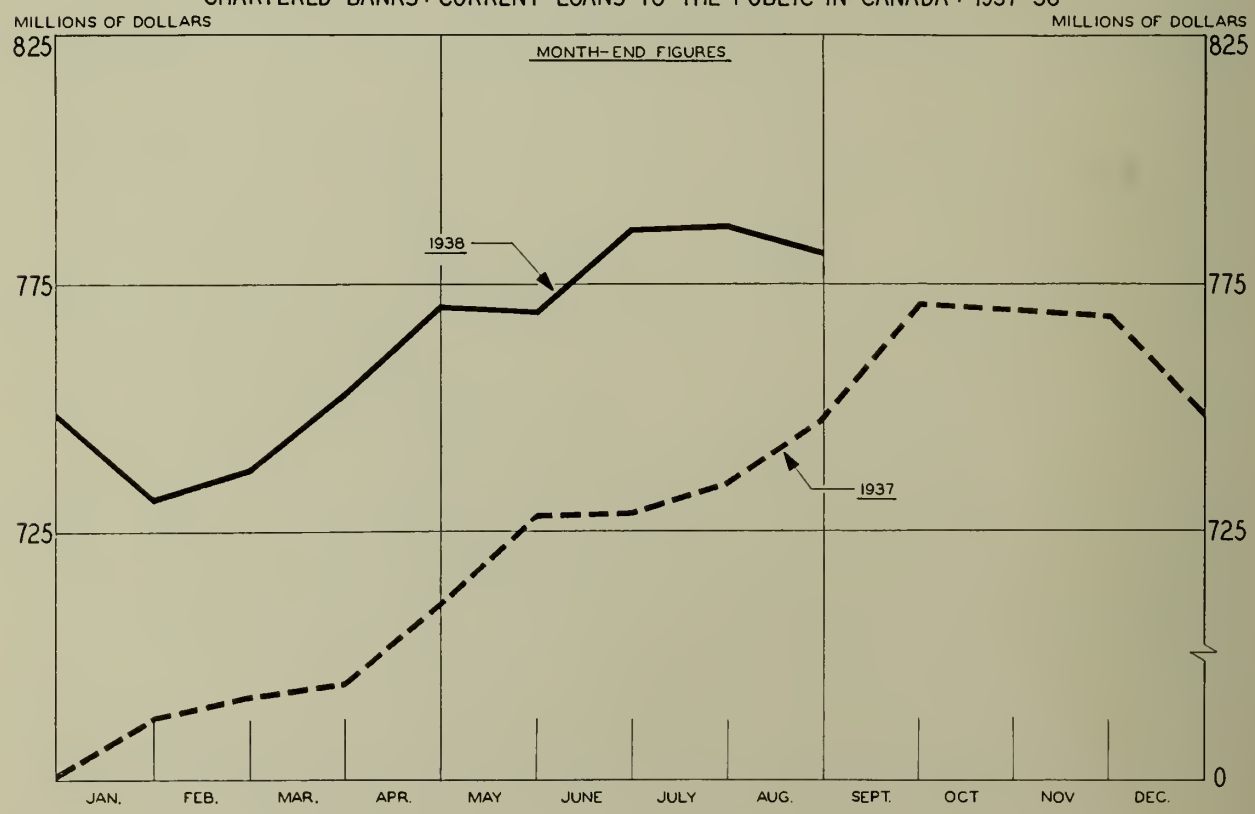
II—CHART

Millions of Dollars *Bank*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long	Othe
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		214
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		183
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	183
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	256
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	307
End of											
1937—Aug.	111	686	1,578	80	2,391	434	**2,848**	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	**2,862**	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	**2,825**	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	294
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	30
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	30
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	306
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	298
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	29

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1937-38



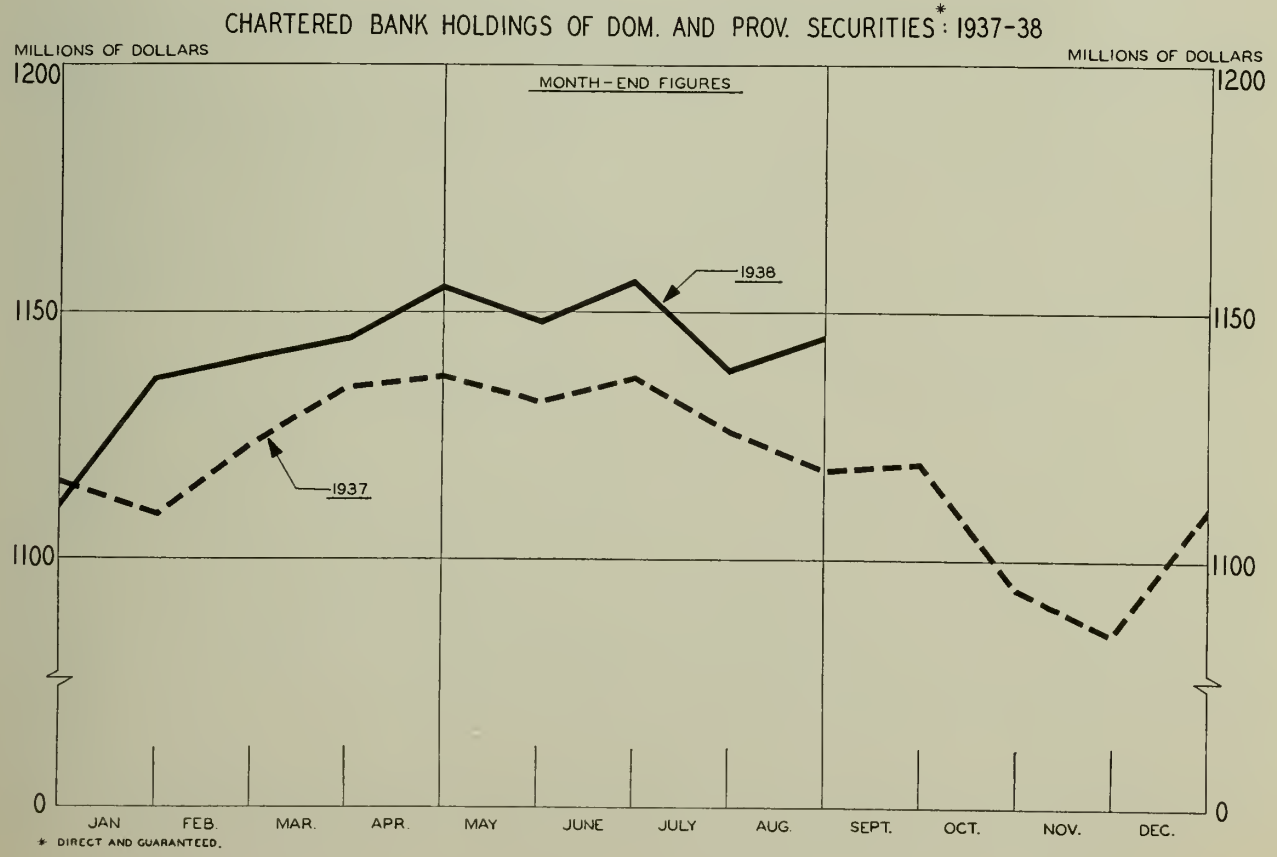
ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada(3)	Canadian Deposits(4)	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation(5)	Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
1,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
1,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
1,446	114	748	115	75	160	**3,326**	225	2,373	*9.5*	203	Aug.—1937
1,446	100	771	112	64	172	**3,340**	235	2,383	*9.9*	213	Sept.
1,411	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct.
1,391	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
1,411	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
1,434	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
1,440	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
1,438	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.
1,456	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.
1,449	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May
1,462	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June
1,436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July
1,440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.

) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
) Chartered Bank note circulation and Bank of Canada notes in public circulation.

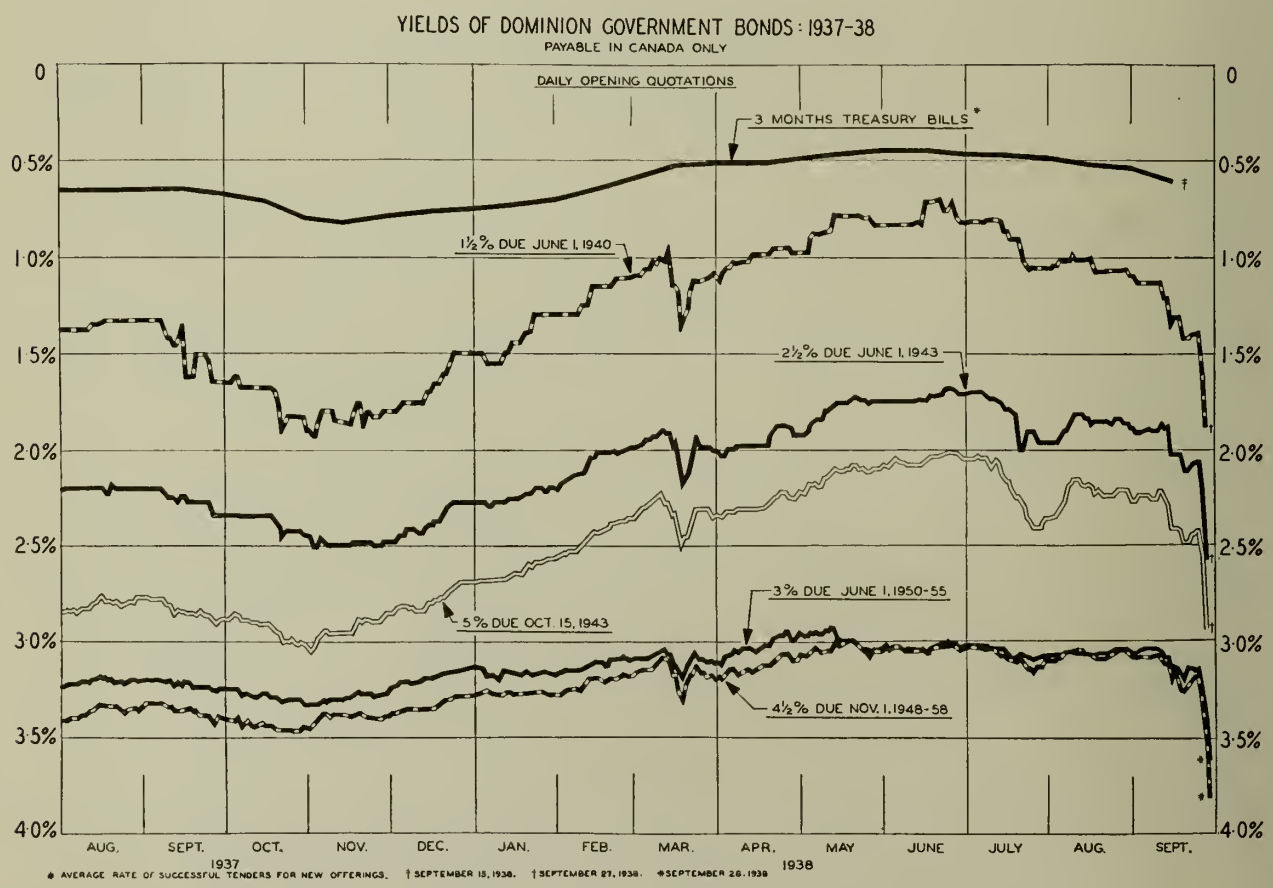


III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1936	111.43	*3.36*	99.91	*3.00*	114.80	*2.74*	102.68	*2.08*	100.75 (1)	*1.30* (1)
1937	109.87	*3.44*	96.87	*3.23*	111.94	*2.91*	101.05	*2.31*	99.97	*1.51*
1937—Aug.	110.54	*3.37*	97.19	*3.21*	112.35	*2.80*	101.62	*2.20*	100.45	*1.33*
Sept.	110.44	*3.37*	96.99	*3.22*	111.97	*2.84*	101.29	*2.26*	100.05	*1.48*
Oct.	109.57	*3.45*	96.09	*3.29*	111.24	*2.94*	100.64	*2.38*	99.42	*1.73*
Nov.	109.95	*3.40*	96.08	*3.30*	111.16	*2.93*	100.06	*2.49*	99.19	*1.83*
Dec.	110.46	*3.35*	97.36	*3.20*	111.80	*2.79*	100.60	*2.38*	99.59	*1.67*
1938—Jan.	111.00	*3.28*	97.67	*3.18*	112.49	*2.64*	101.26	*2.25*	100.16	*1.43*
Feb.	111.42	*3.23*	98.17	*3.14*	113.38	*2.46*	102.12	*2.07*	100.68	*1.20*
Mar.	111.85	*3.18*	98.55	*3.11*	113.84	*2.34*	102.50	*1.99*	100.84	*1.11*
Apr.	112.15	*3.14*	99.54	*3.04*	113.89	*2.30*	102.62	*1.96*	101.03	*1.01*
May	112.84	*3.06*	99.91	*3.01*	114.51	*2.15*	103.32	*1.81*	101.30	*.86*
June	112.86	*3.05*	99.51	*3.04*	114.76	*2.06*	103.58	*1.74*	101.36	*.80*
July	112.39	*3.09*	99.20	*3.06*	113.73	*2.22*	103.11	*1.83*	101.08	*.92*
Aug.	112.45	*3.07*	99.21	*3.06*	113.46	*2.23*	102.91	*1.86*	100.81	*1.04*
Sept.	111.04 (2)	*3.21* (2)	98.00 (2)	*3.16* (2)	112.44 (3)	*2.39* (3)	102.16 (3)	*2.02* (3)	100.32 (3)	*1.31* (3)

(1) Average July 1 - Dec. 31. (2) Average Sept. 1 - 28. (3) Average Sept. 1 - 27.



III—SECURITY PRICES

Bank of Canada

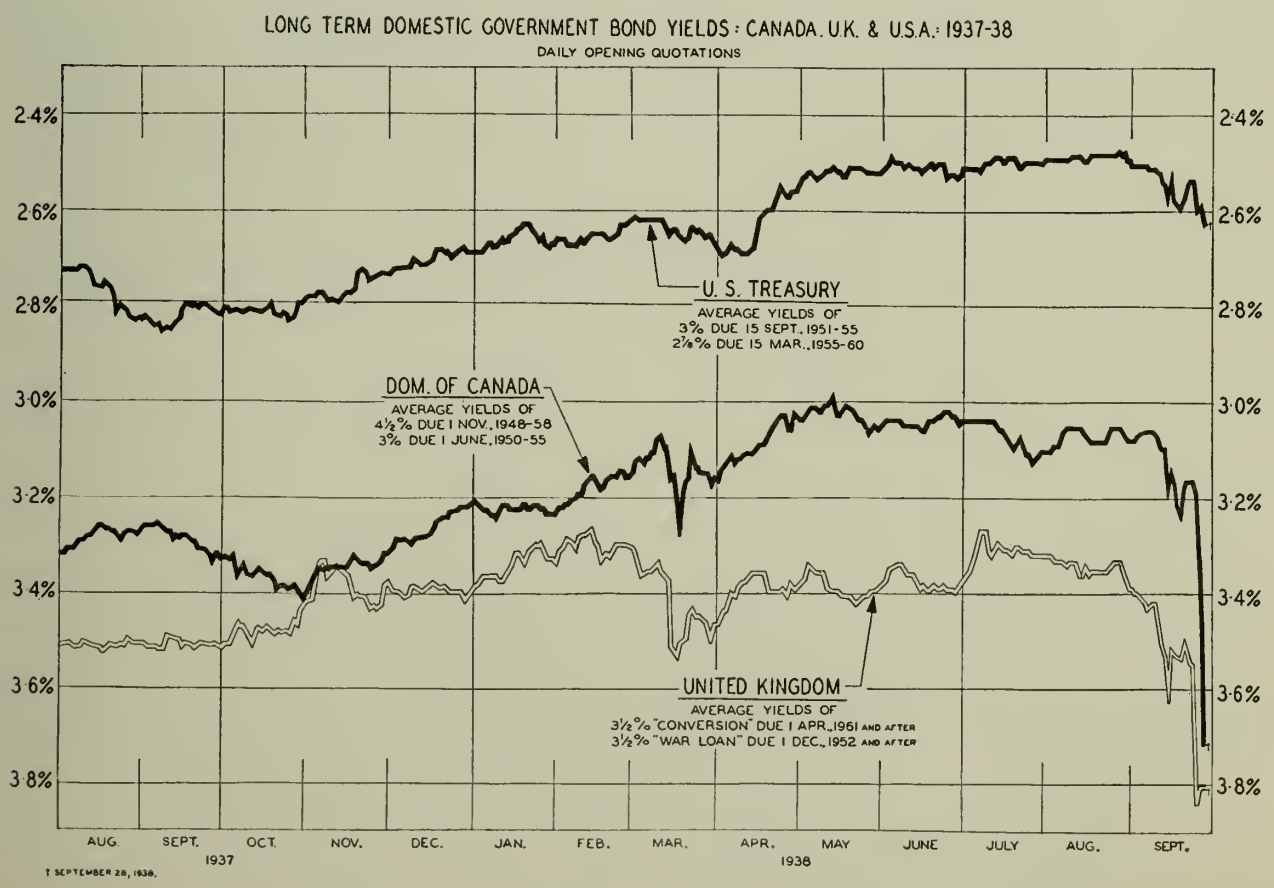
Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*(2)		
	Canada* †		U. K.* † (1)		U.S.A.* †		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
1936	105.67	*3.18*	106.48	*3.06*	103.45	*2.67*	*.843*	*.595*	*.131*(3)
1937	103.37	*3.34*	101.15	*3.42*	102.61	*2.73*	*.719*	*.547*	*.509*(3)
1937—Aug.	103.87	*3.29*	99.47	*3.52*	102.00	*2.77*	*.636*	*.523*	*.459*(3)
Sept.	103.72	*3.30*	99.51	*3.52*	101.35	*2.82*	*.632*	*.496*	*.584*(3)
Oct.	102.83	*3.37*	100.19	*3.49*	101.48	*2.81*	*.696*	*.538*	*.362*(3)
Nov.	103.02	*3.35*	101.43	*3.39*	102.06	*2.76*	*.816*	*.509*	*.143*(4)
Dec.	103.91	*3.28*	101.37	*3.40*	102.78	*2.71*	*.761*	*.688*	*.124*(5)
1938—Jan.	104.34	*3.23*	102.12	*3.35*	103.33	*2.66*	*.726*	*.500*	*.111*
Feb.	104.80	*3.18*	102.68	*3.31*	103.43	*2.65*	*.648*	*.504*	*.078*
Mar.	105.20	*3.14*	100.93	*3.42*	103.57	*2.64*	*.524*	*.506*	*.070*
Apr.	105.85	*3.09*	101.44	*3.39*	103.68	*2.63*	*.503*	*.512*	*.061*
May	106.38	*3.03*	101.48	*3.39*	105.04	*2.52*	*.471*	*.504*	*.027*
June	106.19	*3.04*	101.68	*3.37*	105.15	*2.51*	*.465*	*.574*	*.016*
July	105.80	*3.07*	102.52	*3.31*	105.24	*2.50*	*.489*	*.522*	*.054*
Aug.	105.83	*3.07*	102.06	*3.35*	105.51	*2.48*	*.519*	*.506*	*.047*
Sept.(6)	104.52	*3.18*	98.56	*3.55*	104.52	*2.55*	*.608*	*.945*	*.106*

* Average of two long term issues for each country.

† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Sept. 1 - 28 for Bond Prices & Yields.



IV—STOCK EXCHANGE STATISTICS

MONTREAL AND TORONTO STOCK EXCHANGES

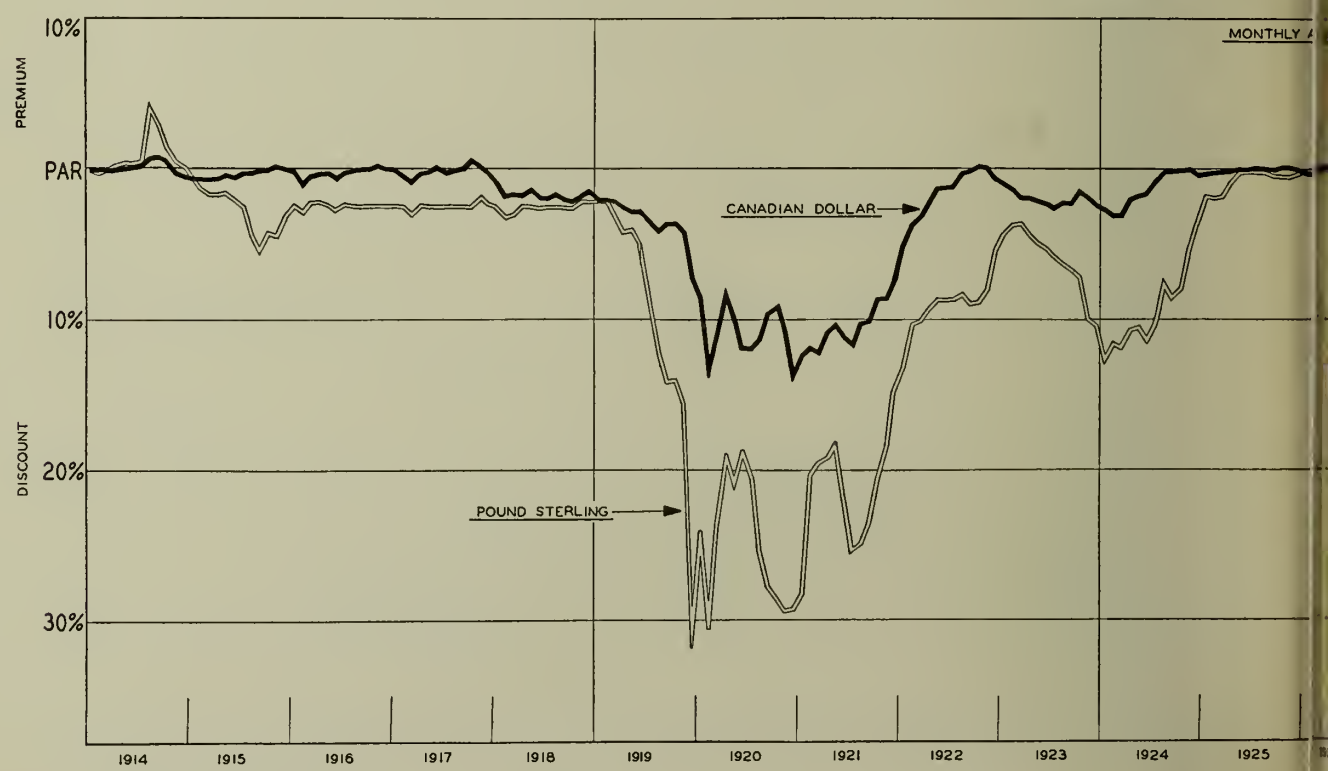
Stock Exchange Bulletins

	Member Borrowings on Canadian Collateral *Millions of Dollars*			Market Value of All Listed Stocks *Millions of Dollars*		Common Stock Price Indexes: Montreal Stock Exchange *1926 = 100*		Common Stock Price Indexes: Toronto Stock Exchange *July-Dec. 1933 = 100*		Value of Shares Traded during Month *Millions of Dollars*	
	Montreal	Toronto (1)	Total	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal (1)	Toronto (1)
1936–Low (2)	16.1	21.8	39.7	4,711	4,713	70	67	116	67	39	*
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	90	*
1937–Low (2)	17.5	27.8	45.3	4,838	4,565	66	65	96	64	20	26
High	43.8	46.7	86.1	6,787	6,416	122	93	169	137	94	96
Month-end.											
1937–Aug.	38.9	43.1	82.0	6,203	5,815	108	80	122	107	27	29
Sept.	26.4	34.5	60.9	5,572	5,088	86	74	115	82	45	44
Oct.	18.0	28.4	46.4	5,124	4,816	80	71	115	75	39	51
Nov.	18.1	28.5	46.6	4,838	4,565	74	66	116	69	23	37
Dec.	17.5	27.8	45.3	4,884	4,635	73	67	120	73	20	33
1938–Jan.	17.1	27.4	44.5	4,999	4,849	77	66	124	79	21	37
Feb.	17.1	27.8	44.9	5,123	4,964	78	65	122	83	17	38
Mar.	14.2	22.2	36.4	4,263	4,086	61	60	103	64	25	49
Apr.	13.6	22.4	36.1	4,665	4,519	70	62	113	74	17	30
May	13.6	23.0	36.6	4,583	4,389	68	62	113	73	15	26
June	14.0	23.6	37.6	4,958	4,734	80	69	117	86	20	31
July	16.2	25.7	41.9	5,196	4,960	88	67	126	96	32	41
Aug.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38
Sept. (4)						66	58	103	78		

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. (3) Revised.
(4) Sept. 27, 1938 close. *Not available.

FOREIGN EXCHANGE : CANADIAN DOLLAR †

Dominion Bureau of Stati



†Average September 1-22, 1938.

V—FOREIGN EXCHANGE RATES

Federal Reserve Bulletin and Bank of Canada

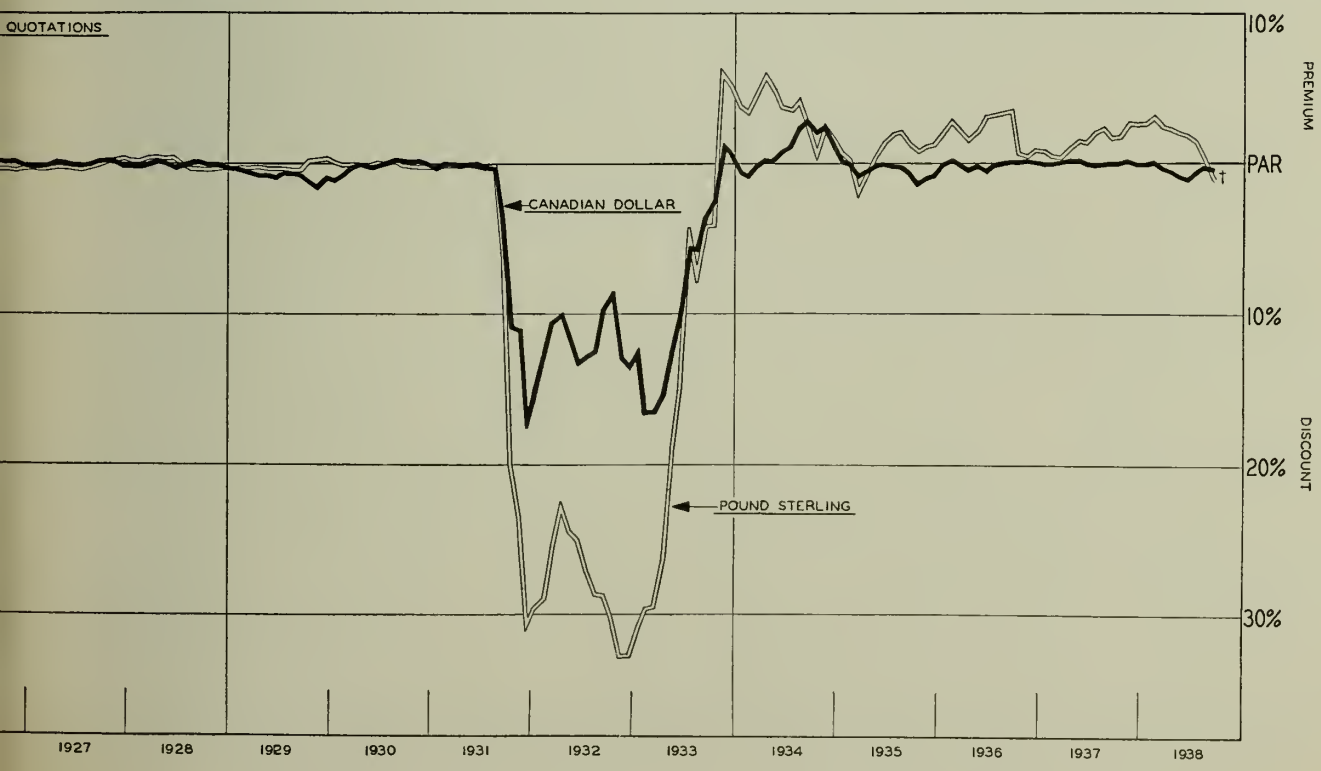
Cents per unit

Average of Working Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		French Franc in New York	
		Percentage Premium or Discount (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)		*Percentage Premium or Discount* (2)
1928	487.06	+ .08	100.09	+ .09	99.91	− .09	486.62	− .01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	− .75	485.69	− .20	3.916	− .05
1930	486.98	+ .07	100.16	+ .16	99.84	− .16	486.21	− .09	3.925	+ .18
1931	470.66	− 3.29	103.79	+ 3.79	96.35	− 3.65	453.50	− 6.82	3.920	+ .05
1932	398.02	−18.21	113.52	+13.52	88.09	−11.91	350.61	−27.96	3.928	+ .26
1933	460.73	− 5.33	108.74	+ 8.74	91.96	− 8.04	423.68	−12.94	5.031	+28.41
1934	498.91	+ 2.52	99.00	− 1.00	101.01	+ 1.01	503.93	+ 3.55	6.569	+67.67
1935	492.68	+ 1.24	100.51	+ .51	99.49	− .51	490.18	+ .72	6.601	+68.48
1936	497.45	+ 2.22	100.06	+ .06	99.91	− .09	497.09	+ 2.14	6.114	+56.05
1937	494.37	+ 1.59	99.99	− .01	100.00	—	494.40	+ 1.59	4.046	+ 3.27
1937–May	493.13	+ 1.33	99.84	− .16	100.15	+ .15	493.99	+ 1.51	4.477	+14.27
June	493.80	+ 1.47	100.05	+ .05	99.94	− .06	493.55	+ 1.42	4.440	+13.33
July	497.36	+ 2.20	100.13	+ .13	99.86	− .14	496.72	+ 2.07	3.805	− 2.88
Aug.	498.26	+ 2.38	100.01	+ .01	99.88	− .02	498.22	+ 2.38	3.750	− 4.29
Sept.	495.32	+ 1.78	100.00	—	99.98	− .02	495.30	+ 1.78	3.519	−10.18
1938–May	500.81	+ 2.91	100.82	+ .82	99.18	− .82	496.73	+ 2.07	2.815	−28.15
June	501.16	+ 2.98	101.07	+ 1.07	98.91	− 1.09	495.80	+ 1.88	2.782	−28.99
July	495.62	+ 1.84	100.54	+ .54	99.44	− .56	492.91	+ 1.29	2.766	−29.40
Aug.	489.70	+ .63	100.34	+ .34	99.65	− .35	488.08	+ .29	2.733	−30.24
Sept.(3)	483.68	− .61	100.45	+ .45	99.55	− .45	481.51	− 1.06	2.699	−31.11

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of $4.86656, $1.00 and 3.9179 c. respectively. (3) Sept. 1-25.

POUND STERLING IN NEW YORK : 1914-38

nd Federal Reserve Bulletin

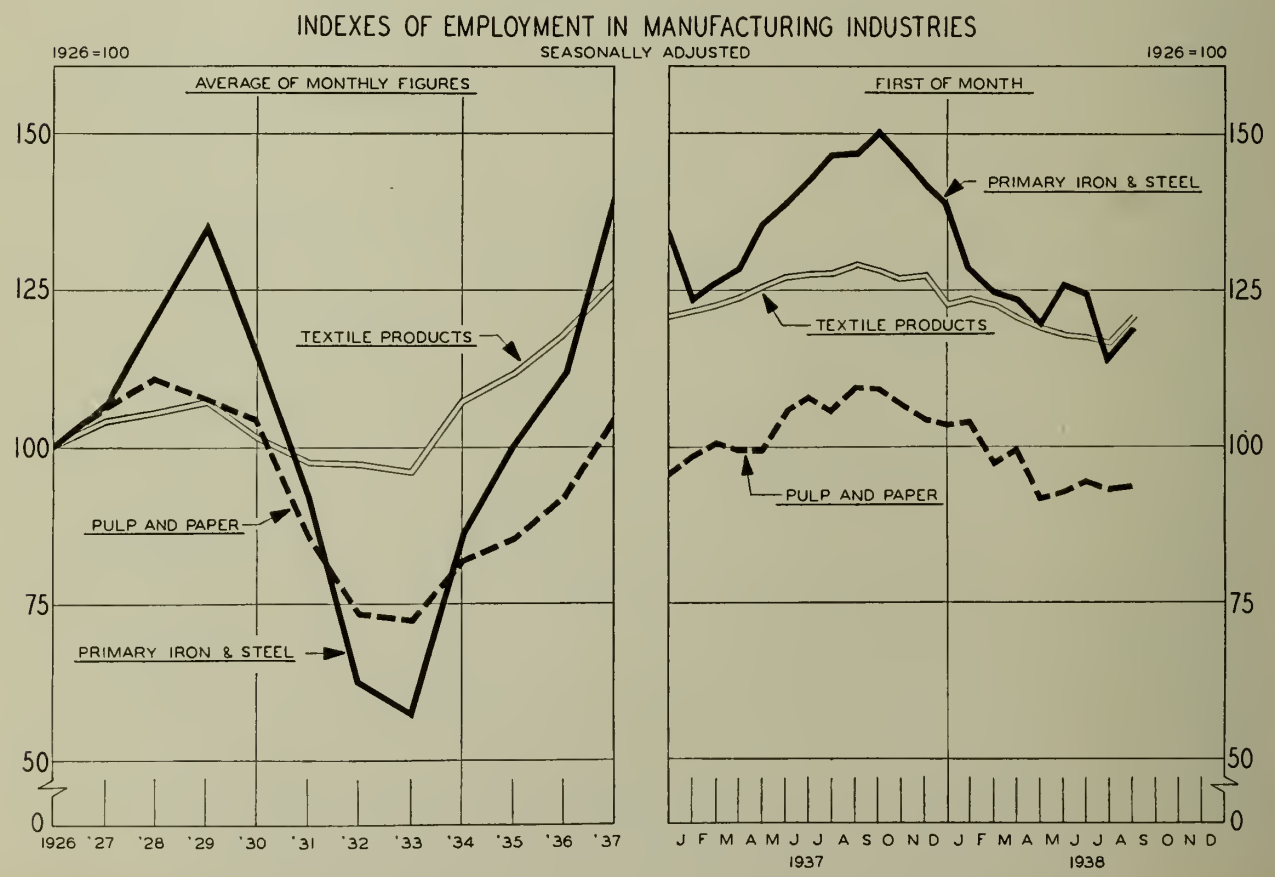


VI—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index[1] *Seasonally adjusted* *1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals[2]										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937–Apr.	124.0	323.9	21.0	121.4	17.1	298.4	2,323	24.4	207.6	110.4
May	122.0	340.5	20.8	120.8	23.5	309.2	2,301	24.2	208.8	114.3
June	126.0	345.4	21.3	118.7	23.8	310.9	2,255	30.4	214.2	116.8
July	126.5	347.7	20.9	123.0	17.9	314.5	2,188	21.5	219.3	116.8
Aug.	123.4	349.1	22.3	126.7	10.7	318.7	2,198	24.8	231.0	118.4
1938–Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	24.2	114.9	18.1	207.7	2,082	18.6	191.6	111.9
June	108.3	390.7	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	109.1[3]	420.8	24.8	83.9	9.0	202.5	1,988	21.2	182.6	109.1
Aug.	109.2[4]		24.7	82.8	6.5	220.3	2,072	22.1	213.1	111.0

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary

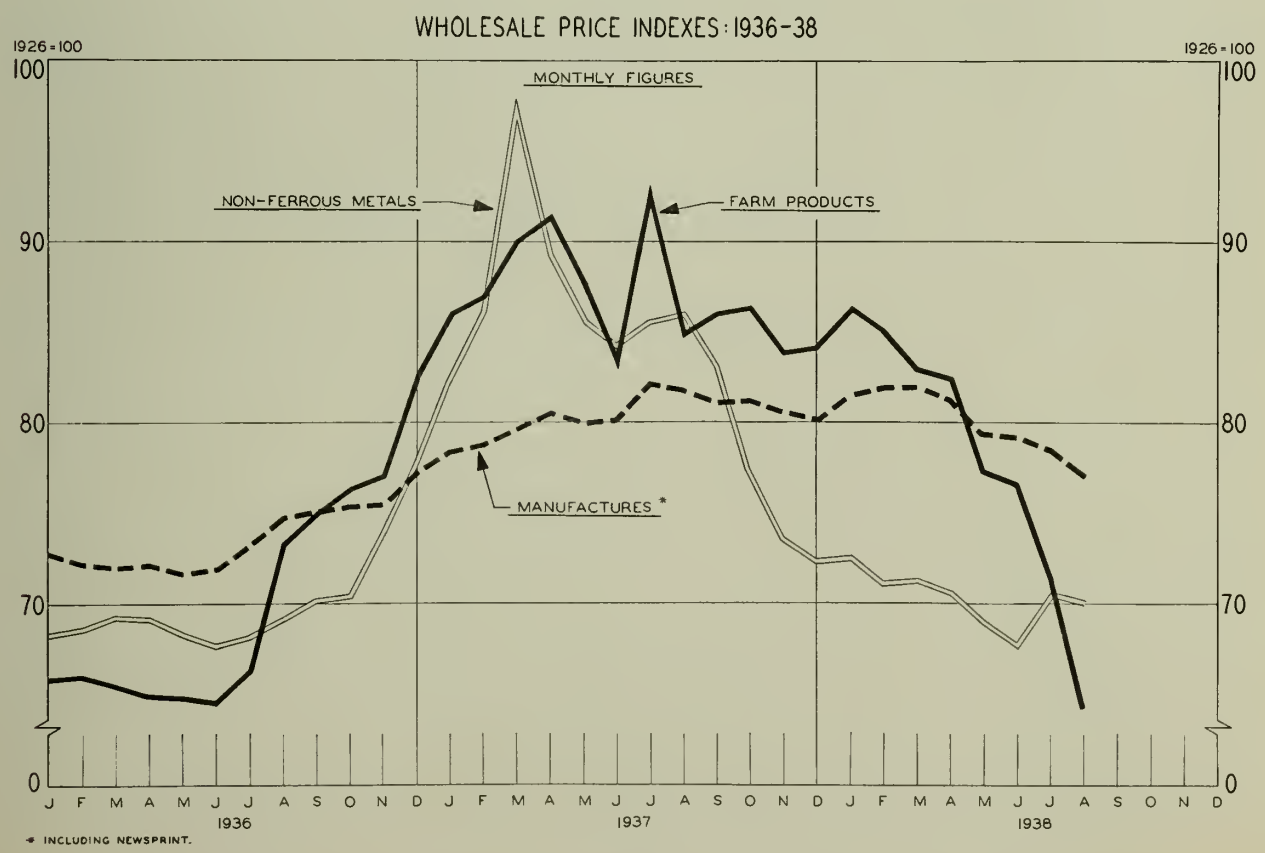


VII—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
Monthly												
1937–Aug.	84.9	83.6(3)	82.8(3)	81.9	**85.6**	84.1	**89.9**	86.4	84.8	86.7	89.0	**87.5**
Sept.	86.1	83.7	82.2	81.2	**85.0**	84.8	**89.7**	85.9	84.4	88.0	89.1	**87.4**
Oct.	86.4	83.5	83.0	81.3	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	84.0	81.2	81.8	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

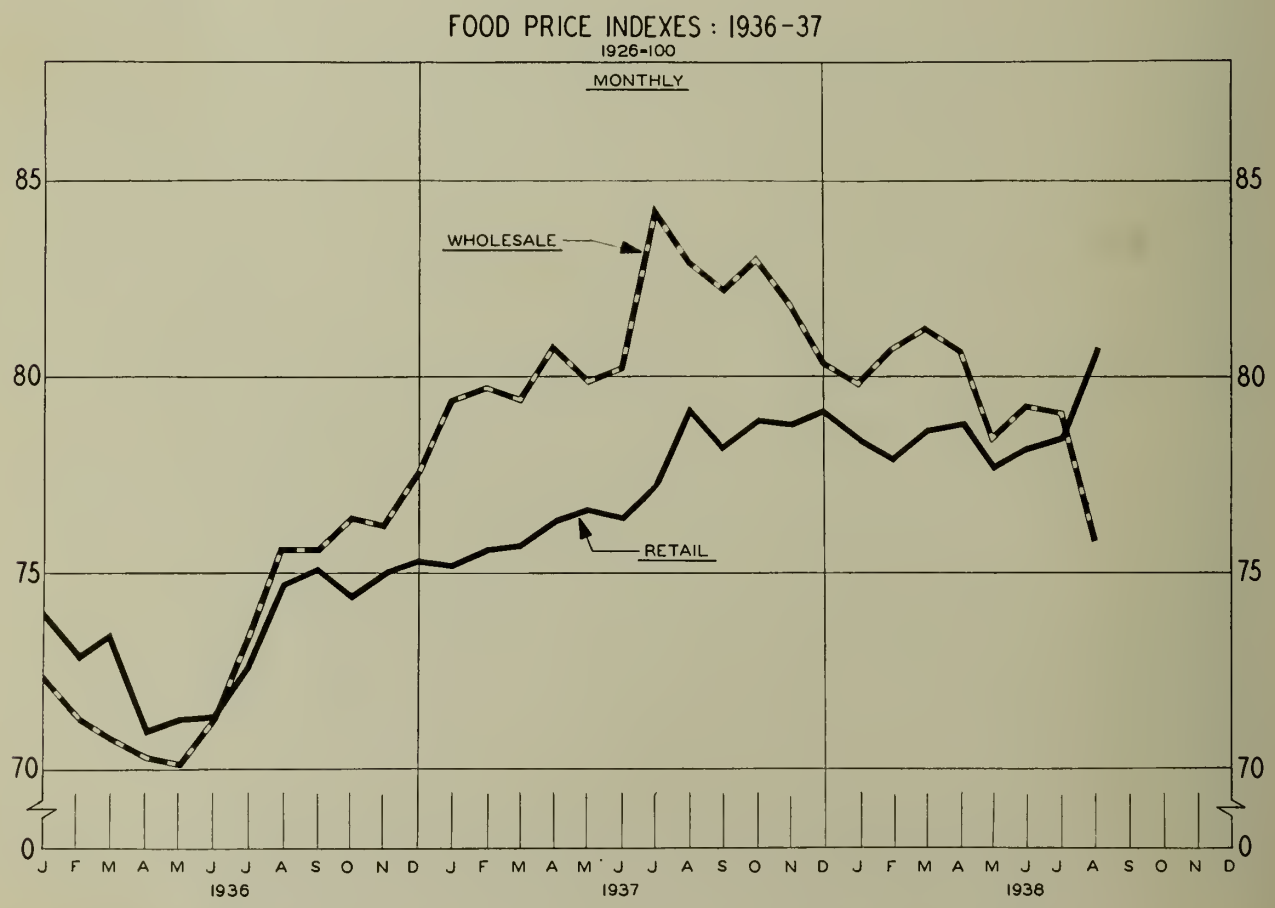


VIII—RETAIL FOOD PRICE INDEXES[1]

Index 1926 = 100 *Dominion Bureau of Statistics*

	Beef	Eggs	Milk	Butter	Cheese	Potatoes	Bread	Tea	Sugar	Total Retail Foods	Wholesale Foods
Average of Months											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**	**100.0**
1929	141.9	101.1	106.7	105.1	105.0	68.5	100.0	98.2	93.6	**101.0**	**100.0**
1932	81.1	62.8	82.5	56.6	64.8	33.9	79.7	65.3	75.6	**64.3**	**61.5**
1933	70.4	60.2	79.2	57.0	61.6	45.6	75.7	58.9	93.6	**63.7**	**63.8**
1934	71.7	63.9	83.3	60.4	62.6	44.6	75.7	70.4	92.3	**69.4**	**69.7**
1935	78.6	66.7	87.5	61.1	62.6	38.3	77.0	72.7	82.1	**70.4**	**70.4**
1936	78.6	72.2	89.2[2]	63.3	66.4[2]	61.3	79.7[2]	72.5[2]	78.2[2]	**73.4**	**73.4**
1937	89.0	71.3	91.2	69.1	71.8	57.0	88.7	74.9	82.7	**77.3**	**81.2**
Monthly											
1937–Aug.	95.6	68.8	90.0	68.9	72.3	60.7	90.5	75.7	84.6	**79.1**	**82.9**
Sept.	92.5	73.7	90.0	70.2	73.3	45.0	91.9	76.4	84.6	**78.3**	**82.2**
Oct.	89.9	83.8	92.5	70.5	73.0	42.5	91.9	77.4	84.6	**78.9**	**83.0**
Nov.	86.8	94.0	92.5	72.9	73.0	39.9	91.9	78.5	83.3	**78.9**	**81.8**
Dec.	86.2	95.9	94.2	77.2	72.6	39.9	91.9	78.7	83.3	**79.1**	**80.3**
1938–Jan.	86.8	81.8	95.8	77.6	73.3	40.1	91.9	80.1	83.3	**78.4**	**79.8**
Feb.	88.1	68.4	95.8	80.5	73.3	40.3	93.2	80.9	83.3	**77.9**	**80.7**
Mar.	88.1	68.4	95.8	87.5	73.6	40.1	91.9	81.0	83.3	**78.6**	**81.2**
Apr.	90.6	62.0	95.8	88.8	74.5	38.7	93.2	80.9	83.3	**78.8**	**80.6**
May	95.0	55.3	95.8	74.5	74.8	37.5	93.2	81.7	83.3	**77.7**	**78.4**
June	101.3	59.6	94.2	70.2	74.8	39.1	91.9	81.9	83.3	**78.1**	**79.2**
July	101.3	66.2	92.5	66.9	74.8	40.7	91.9	81.7	82.1	**78.4**	**79.0**
Aug.	99.4	72.9	92.5	66.7	75.2	56.7	91.9	81.7	82.1	**80.7**	**75.8**

(1) Based on Average Prices in 69 cities. (2) Revised.



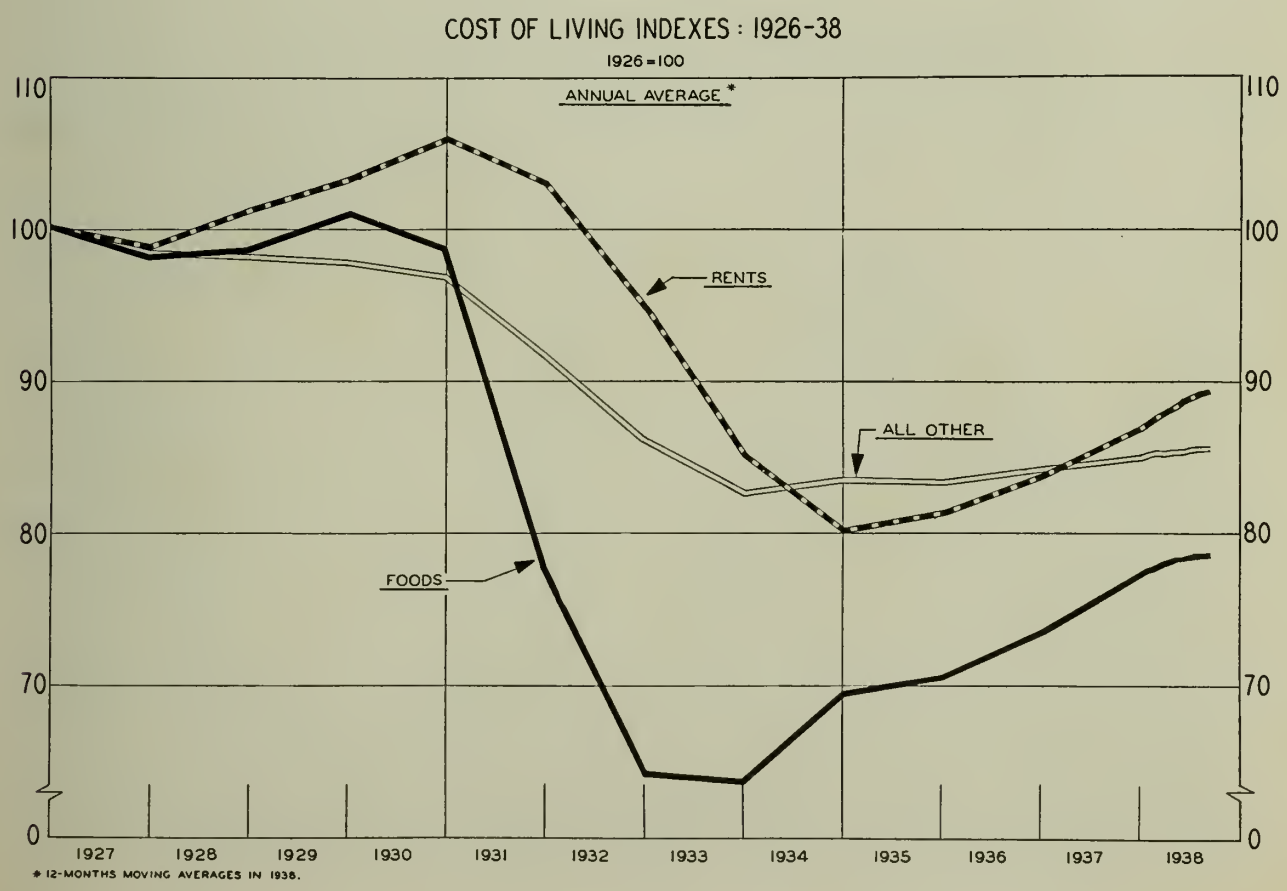
IX—COST OF LIVING INDEXES (1)

Dominion Bureau of Statistics

Index 1926 = 100

	Food *30%*	Fuel *6%*	Clothing *18%*	Rents *20%*	Sundries *26%*	Fuel, Clothing, Household Requirements	Foods, Fuel, Clothing, Household Requirements	Total *100%*
Average of Months								
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1929	101.0	96.4	96.9	103.3	99.0	96.9	98.9	**99.9**
1932	64.3	91.4	72.3	94.7	94.6	80.3	72.6	**81.3**
1933	63.7	87.7	67.1	85.1	92.6	76.2	70.1	**77.5**
1934	69.4	87.7	69.7	80.1	92.1	77.7	73.7	**78.6**
1935	70.4	86.8	69.9	81.3	92.2	77.5	74.1	**79.1**
1936	73.4	86.4	70.5	83.7	92.9	78.0	75.8	**80.8**
1937	77.3	85.4	72.7	86.9	93.6	79.6	78.5	**83.1**
Monthly								
1937—Aug.	79.1	84.4	72.9	87.3	93.7	79.6	79.4	**83.7**
Sept.	78.3	84.5	73.3	87.3	93.9	79.9	79.1	**83.6**
Oct.	78.9	85.3	73.3	89.0	93.9	80.1	79.5	**84.2**
Nov.	78.8	85.7	73.3	89.0	93.9	80.2	79.5	**84.2**
Dec.	79.1	86.1	73.3	89.0	93.9	80.3	79.7	**84.3**
1938—Jan.	78.4	86.2	73.3	89.0	93.9	80.3	79.4	**84.1**
Feb.	77.9	86.0	73.3	89.0	93.9	80.3	79.1	**83.9**
Mar.	78.6	86.3	73.7	89.0	93.9	80.5	79.6	**84.2**
Apr.	78.8	86.2	73.7	89.0	93.9	80.5	79.7	**84.3**
May	77.7	85.9	73.7	90.3	93.9	80.5	79.1	**84.2**
June	78.1	85.1	73.0	90.3	93.8	79.9	79.0	**84.1**
July	78.4	85.0	73.0	90.3	93.8	79.9	79.2	**84.2**
Aug.	80.7	85.2	73.0	90.3	93.8	79.9	80.3	**84.9**

(1) Components were selected and weighted on the basis of a family income of $2,000-$2,500 in the years 1926-9.



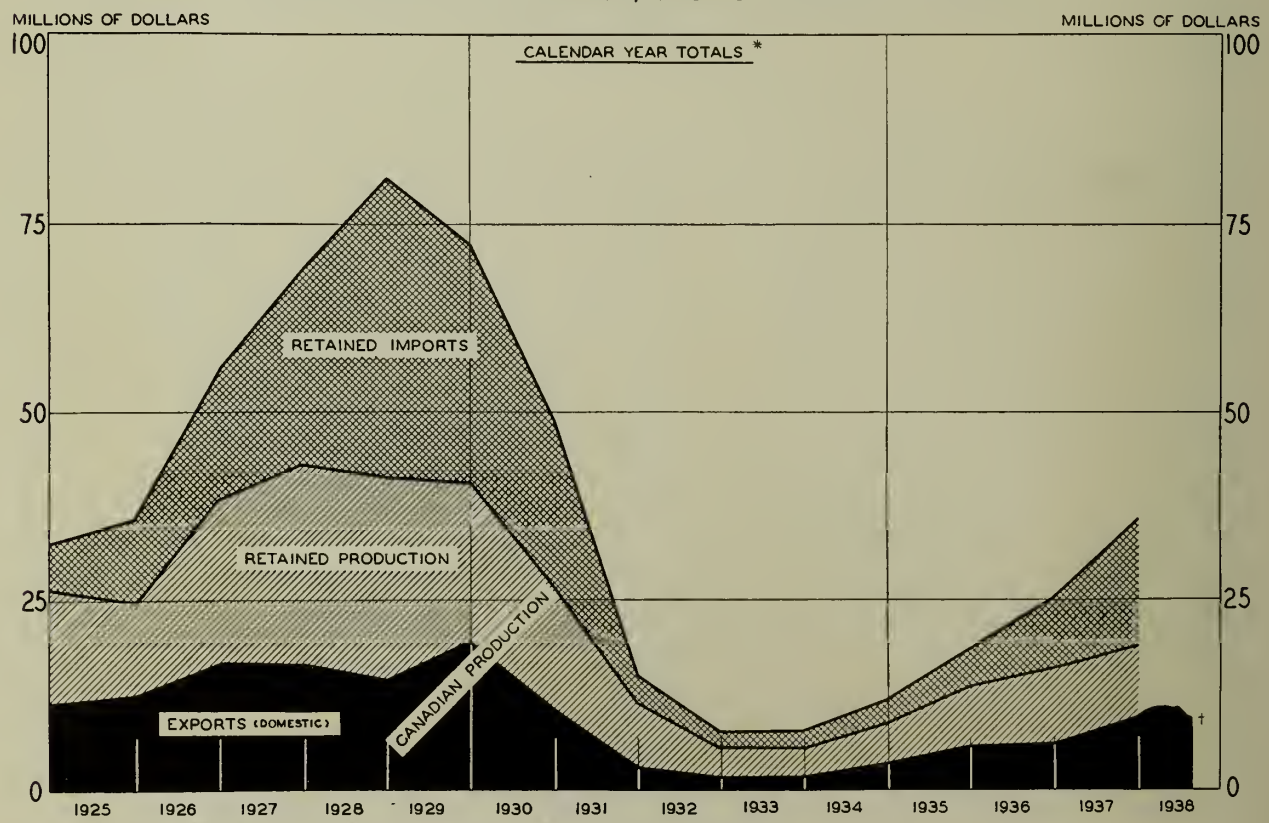
X—EXTERNAL TRADE : MERCHANDISE IMPORTS
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Millions of Dollars — *Compiled from Trade of Canada, Dominion Bureau of Statistics*

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	98	122	51	31	294	**1,008**
1929	50	28	23	78	64	199	139	203	91	40	385	**1,299**
1932	27	17	4	43	35	69	30	37	22	28	141	**453**
1933	22	16	5	31	31	70	29	32	18	24	124	**401**
1934	26	17	10	41	40	84	43	51	26	28	148	**513**
1935	28	19	10	44	38	85	51	61	34	30	152	**550**
1936	33	21	12	50	40	99	57	79	35	32	179	**635**
1937	35	21	19	59	42	115	87	124	47	37	222	**809**
12 Months Ending Aug. 1938	31	22	15	*	*	93	70	116	43	35	*	**736**
Monthly Totals												
1937—Mar.	3.2	.9	1.5	2.6	3.1	13.5	6.5	12.1	4.0	3.2	20.3	**71.0**
Apr.	2.5	1.1	.9	2.7	3.0	8.9	6.4	9.5	3.4	2.8	15.7	**56.9**
May	3.7	1.9	2.4	5.4	3.8	10.4	9.0	12.9	4.4	3.7	19.3	**76.7**
June	4.8	2.1	2.2	6.4	3.6	10.7	8.7	11.9	3.8	3.2	18.3	**75.7**
July	3.4	1.8	1.2	6.8	3.5	9.8	9.1	9.8	4.7	3.2	18.6	**72.0**
Aug.	2.8	2.3	1.8	7.0	3.4	9.1	8.8	8.4	4.0	2.9	19.5	**70.0**
1938—Mar.	2.5	.8	1.0	2.8	3.3	9.7	5.3	12.2	3.8	3.0	20.6	**65.1**
Apr.	2.3	.9	.6	2.5	1.9	6.2	4.4	9.8	2.9	2.4	15.0	**48.9**
May	3.4	3.1	1.4	6.6	3.5	6.9	6.3	10.9	3.6	3.3	18.3	**67.1**
June	3.6	2.4	1.2	6.7	3.0	6.1	4.8	8.6	3.3	2.7	16.7	**58.9**
July	2.9	2.2	1.0	6.9	3.3	6.7	5.0	7.3	3.4	2.7	14.6	**55.8**
Aug.(2)	2.1	2.3	.8	*	*	7.0	5.7	8.1	2.8	2.9	*	**57.0**

(1) Includes Merchandise Re-exports. (2) Preliminary. *Not yet available.

FARM IMPLEMENTS#: PRODUCTION, EXPORTS AND IMPORTS: 1924-38



INCLUDING AGRICULTURAL MACHINERY. * RUNNING 12-MONTH TOTALS IN 1938. † 12-MONTHS ENDING AUG. 1938.

X—EXTERNAL TRADE : MERCHANDISE EXPORTS

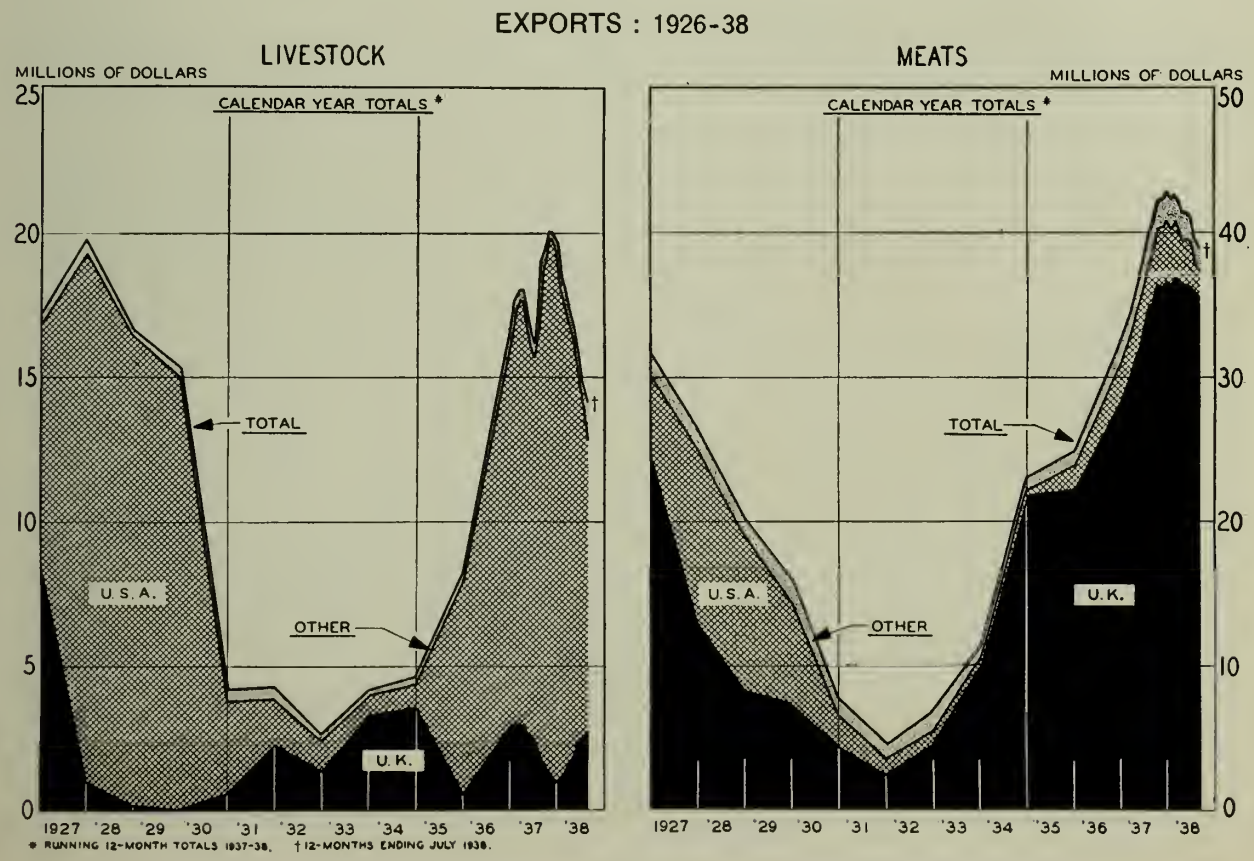
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non-Monetary Gold(2)	Other Non-Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	**Total Merchandise Exports(1)(2)**
Calendar Year Totals												
1926	474	81	28	34	14	75	71	188	60	17	235	**1,275**
1929	322	65	19	38	11	144	57	212	74	22	226	**1,189**
1932	160	27	10	14	61	44	15	110	12	11	87	**550**
1933	146	35	9	18	79	61	21	101	15	13	112	**609**
1934	162	49	7	20	110	90	30	120	28	14	130	**759**
1935	166	55	8	23	117	116	33	129	38	16	141	**842**
1936	269	69	13	28	132	134	43	150	36	18	179	**1,070**
1937	161	85	14	27	145	195	52	190	47	22	204	**1,143**
12 Months Ending Aug. 1938(3)	124	72	13	20	154	181	45	167	45	20	187	**1,028**
Monthly Totals												
1937—Mar.	8.6	7.5	.2	3.0	7.5	19.3	4.3	15.8	4.8	2.7	17.2	**90.9**
Apr.	6.9	5.2	.1	1.7	7.0	11.1	2.9	12.8	3.8	1.8	12.2	**65.5**
May	15.2	7.4	.4	2.2	14.4	21.0	4.4	15.7	3.8	2.5	16.6	**103.5**
June	19.6	7.4	1.1	1.5	19.9	18.4	5.1	17.6	4.6	2.1	16.7	**113.9**
July	15.3	7.9	2.3	1.9	11.7	17.0	4.8	17.3	5.6	1.6	17.0	**102.5**
Aug.	11.8	8.5	1.9	1.9	12.3	19.2	5.1	17.1	5.3	1.4	16.9	**101.5**
1938—Mar.	7.0	6.8	.2	1.9	17.6	17.7	3.9	12.8	5.3	2.3	15.5	**91.0**
Apr.	3.3	4.3	.3	.8	9.3	13.8	2.3	10.5	3.2	1.5	10.9	**60.2**
May	6.1	6.0	.6	1.3	14.3	16.6	2.8	13.0	4.1	2.3	14.1	**81.3**
June	10.8	5.6	.8	.9	11.1	11.8	3.6	12.5	4.5	1.7	13.7	**77.0**
July	9.9	5.7	1.7	1.2	11.5	11.5	4.3	13.3	3.2	1.3	14.0	**77.6**
Aug.(3)	7.9	5.2	1.6	1.8	16.6	15.2	4.1	15.6	2.9	1.4	13.2	**85.6**

(1) Exports of Canadian Produce. (2) Net exports, adjusted for changes in "earmarked" gold. (3) Preliminary.



XI—FISHERIES STATISTICS : 1926-37

Fisheries Statistics of Canada, Dominion Bureau of Statistics

INVESTMENTS, EMPLOYMENT AND EXPORTS

Calendar Years	INVESTMENTS				EMPLOYMENT				EXPORTS[1]	
	Primary		Canning and Curing	Total	Primary		Canning and Curing	Total		
	Sea	Inland			Sea	Inland				
	Millions of Dollars				*Thousands of Employees*				*mm. lbs.*	*$ mm.*
1926	24.0	5.0	28.9	**57.9**	48.8	12.6	17.4	**78.8**	435	35.3
1927	26.8	5.1	24.5	**56.3**	50.3	13.1	16.7	**80.1**	410	32.7
1928	25.7	5.4	26.9	**58.1**	49.4	13.4	15.4	**78.2**	437	35.0
1929	28.2	5.8	28.6	**62.6**	50.7	13.4	16.4	**80.5**	417	35.0
1930	27.5	5.7	30.8	**64.0**	50.9	13.0	15.7	**79.6**	367	30.0
1931	21.3	5.0	19.1	**45.3**	50.7	11.1	13.1	**74.9**	357	24.6
1932	20.4	4.3	17.0	**51.8**	53.9	10.6	13.7	**78.2**	258	17.9
1933	21.1	4.3	15.5	**40.9**	54.7	10.8	14.0	**79.5**	303	19.6
1934	21.9	4.3	17.4	**43.6**	57.5	11.1	14.8	**83.4**	288	21.5
1935	22.0	4.5	17.1	**43.6**	56.8	11.7	14.4	**82.9**	323	24.0
1936	22.5	4.7	18.6	**45.8**	58.4	13.4	15.2	**87.0**	321	24.0
1937	21.9	4.9	18.0	**44.8**	55.8	14.2	13.9	**83.9**	324	26.8

VALUE OF PRODUCTION[2]

Calendar Years	Total	By Type		By Provinces						
		Marketed Fresh[3]	Canned[4] and Cured	P.E.I.	N.S.	N.B.	Que.	Ont.	Man. Sask. Alta. and Yukon	B.C.
	Millions of Dollars									
1926	**56.4**	27.5	28.8	1.4	12.5	5.3	3.1	3.2	3.5	27.4
1927	**49.1**	25.2	24.0	1.4	10.8	4.4	2.7	3.7	3.3	22.9
1928	**55.1**	27.1	28.0	1.2	11.7	5.0	3.0	4.0	3.6	26.6
1929	**53.5**	27.6	25.9	1.3	11.4	5.9	2.9	3.9	4.1	23.9
1930	**47.8**	22.5	25.3	1.1	10.4	4.9	2.5	3.3	2.5	23.1
1931	**30.5**	16.9	13.7	1.1	8.0	4.2	2.0	2.5	1.7	11.1
1932	**26.0**	13.5	12.4	1.0	6.6	3.0	1.8	2.1	1.6	9.9
1933	**27.5**	14.5	13.0	.8	6.0	3.0	2.1	2.1	1.4	12.0
1934	**34.0**	14.9	19.2	1.0	7.7	3.7	2.3	2.2	1.9	15.2
1935	**34.4**	16.2	18.3	.9	7.9	3.9	1.9	2.9	1.8	15.2
1936	**39.2**	18.9	20.3	1.0	8.9	4.4	2.1	3.2	2.4	17.2
1937	**39.0**	19.9	19.0	.9	9.2	4.4	1.9	3.6	2.8	16.2

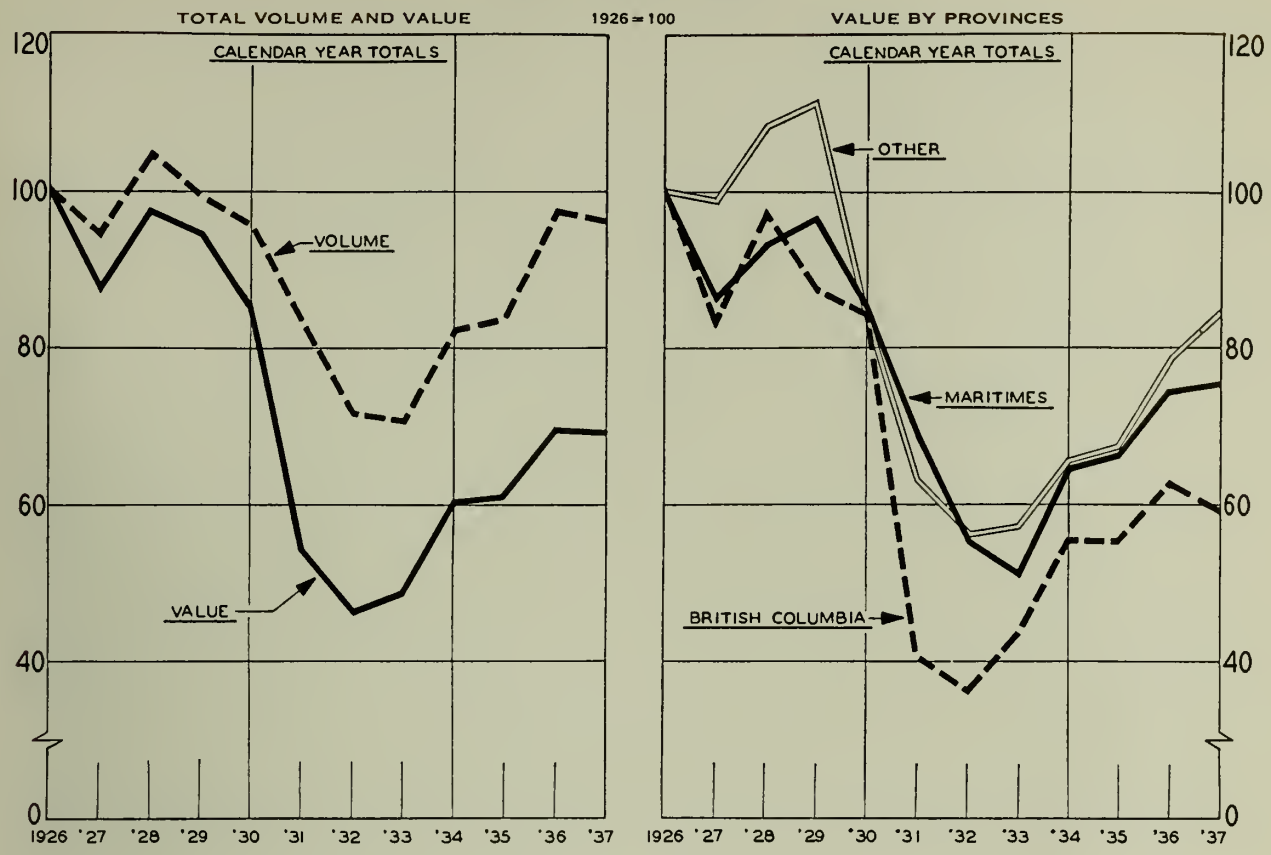
VOLUME[5] AND VALUE[2] OF PRODUCTION BY SPECIES

Calendar Years	Salmon		Lobster		Cod		Other Sea		Other Inland	
	mm. lbs.	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*
1926	217	19.6	34	5.9	273	7.0	530	16.5	84	7.4
1927	153	15.1	32	5.4	198	4.9	604	16.1	86	7.6
1928	228	17.8	33	5.2	215	6.3	632	17.3	86	8.4
1929	154	15.0	37	5.7	198	5.4	652	18.8	88	8.6
1930	235	17.7	41	5.2	166	4.3	572	14.2	75	6.4
1931	133	8.0	44	5.0	146	2.8	557	9.9	69	4.7
1932	133	8.0	48	4.7	143	2.2	429	6.8	63	4.2
1933	145	9.8	37	3.5	156	2.6	400	7.6	66	4.1
1934	170	12.9	36	4.3	171	3.3	484	8.8	72	4.8
1935	182	12.5	32	4.4	154	2.8	511	9.5	74	5.3
1936	203	13.9	28	4.4	170	3.3	626	11.4	81	6.2
1937	172	12.4	31	4.6	152	3.1	647	11.8	89	7.0

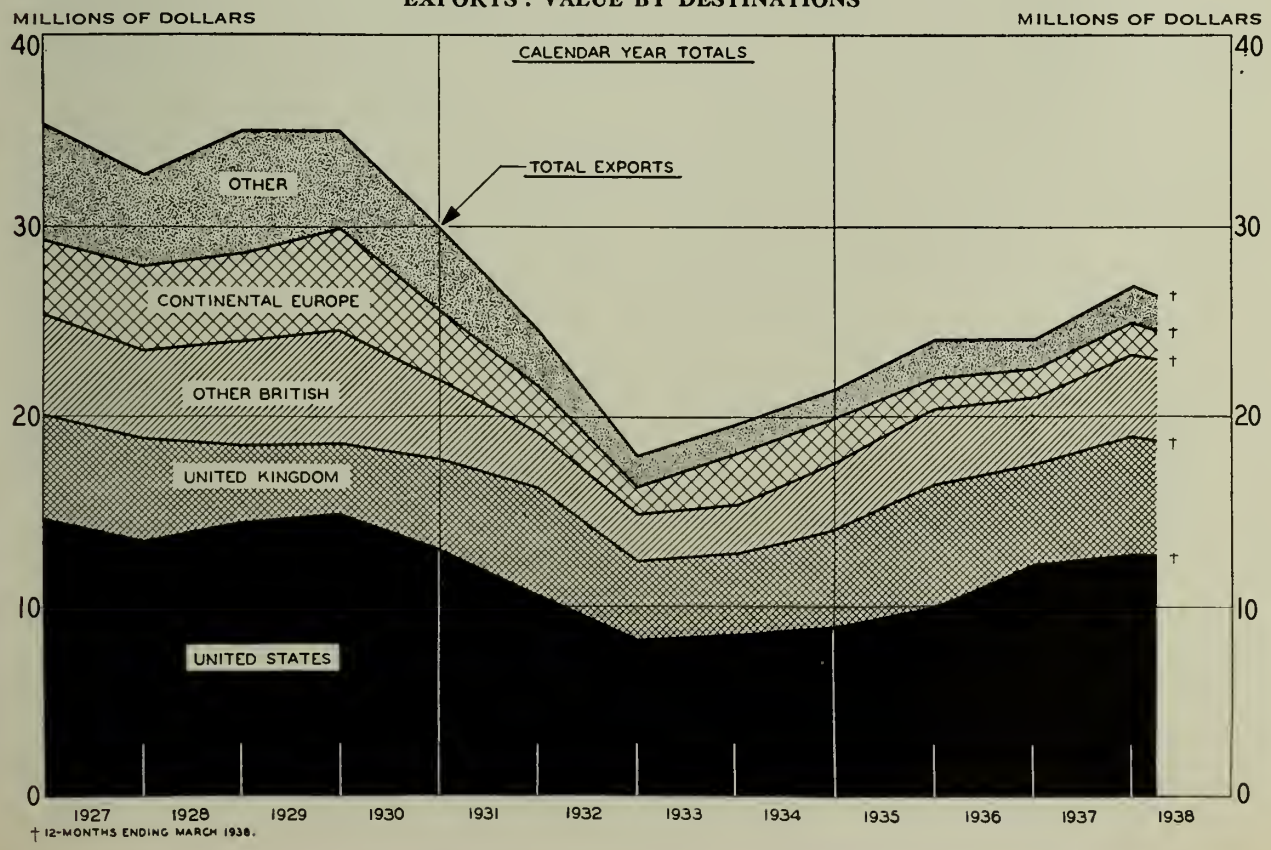
(1) Excluding fishery by-products. (2) Amount received by distributors. (3) Includes small amounts of cured fish prepared by fishermen.
(4) By canning and curing establishments. (5) Caught and landed.

XI—FISHERIES STATISTICS : 1926-37

PRODUCTION INDEXES



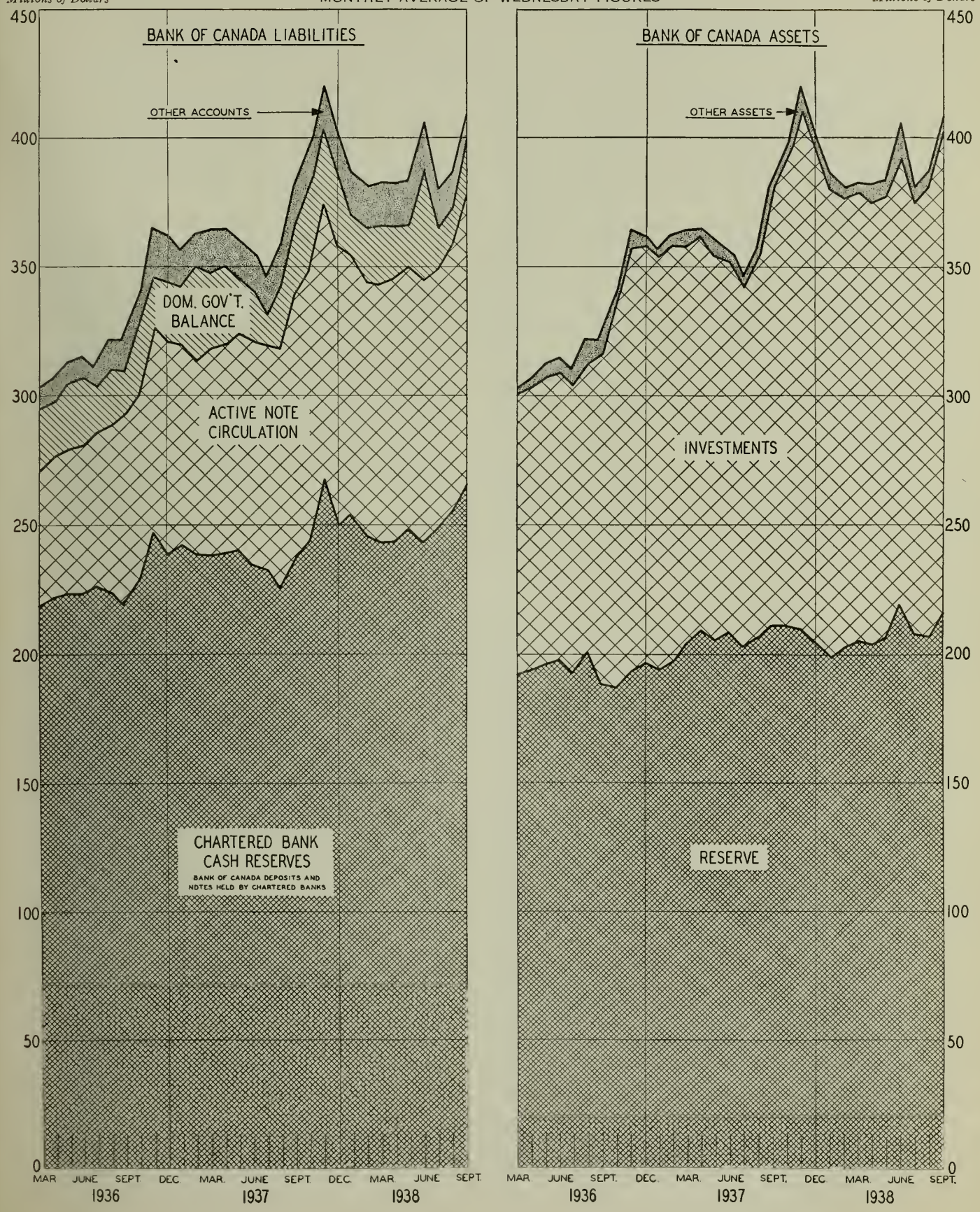
EXPORTS : VALUE BY DESTINATIONS



BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

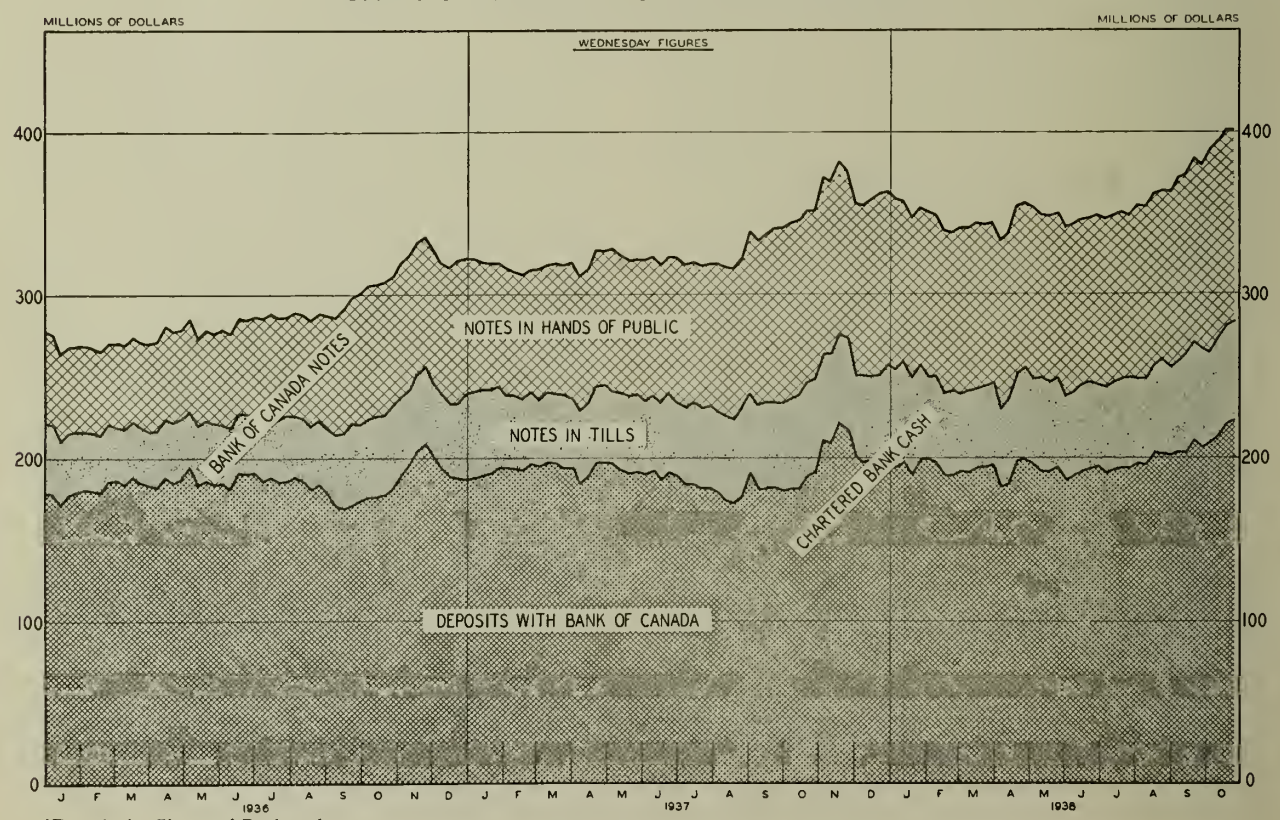


Millions of Dollars I—BAN

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabiliti
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.2**
1937—Sept.	53.5	183.1	**236.6**	28.7	1.0	102.0	13.5	**381.8**
Oct.	57.0	186.0	**243.0**	32.8	.6	105.6	13.5	**395.7**
Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.6**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.5**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386.7**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381.3**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382.4**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382.2**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383.9**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404.8**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380.7**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387.2**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408.9**
Wednesdays								
Oct. 5	56.0(2)	209.1	**265.1**(2)	28.3	.7	123.4(2)	9.3	**426.8**
12	60.0(2)	212.9	**272.9**(2)	25.1	.7	121.8(2)	9.3	**429.9**
19	60.4(2)	220.0	**280.4**(2)	29.8	2.0	121.1(2)	10.1	**443.5**
26	61.1(2)	222.8	**283.9**(2)	30.9	2.4	117.5(2)	9.2	**443.9**

(1) Includes "Other Securities". (2) Estimates.

BANK OF CANADA NOTES AND DEPOSITS*

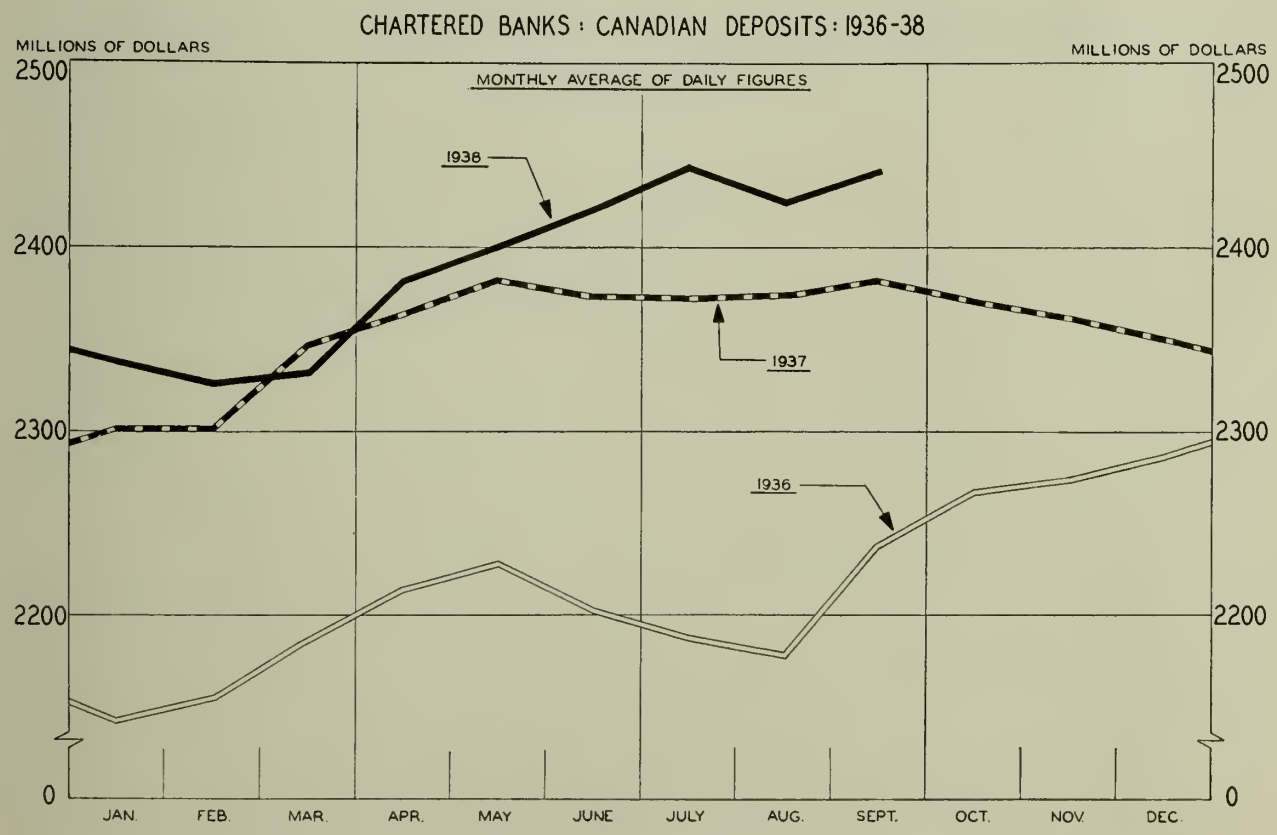


*Deposits by Chartered Banks only.

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			
										Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
79.5	2.6	28.6	**210.6**	*57.18*	58.7	96.8	**166.5**	–	4.7	Sept.—1937
79.5	2.6	28.5	**210.6**	*55.13*	72.7	96.5	**180.5**	–	4.5	Oct.
79.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.
79.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
79.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
80.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
80.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
80.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
81.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
81.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
80.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
80.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
81.5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
										Wednesdays
81.1	–	32.2	**213.3**	*51.09*	156.7	46.9	**203.6**	4.0	5.8	Oct. 5
81.6	–	33.5	**215.1**	*51.15*	157.1	46.5	**203.6**	5.0	6.2	12
81.6	–	38.0	**219.6**	*50.67*	167.0	46.1	**213.1**	5.0	5.7	19
81.4	–	41.1	**222.5**	*51.17*	166.7	45.0	**211.7**	5.0	4.8	26

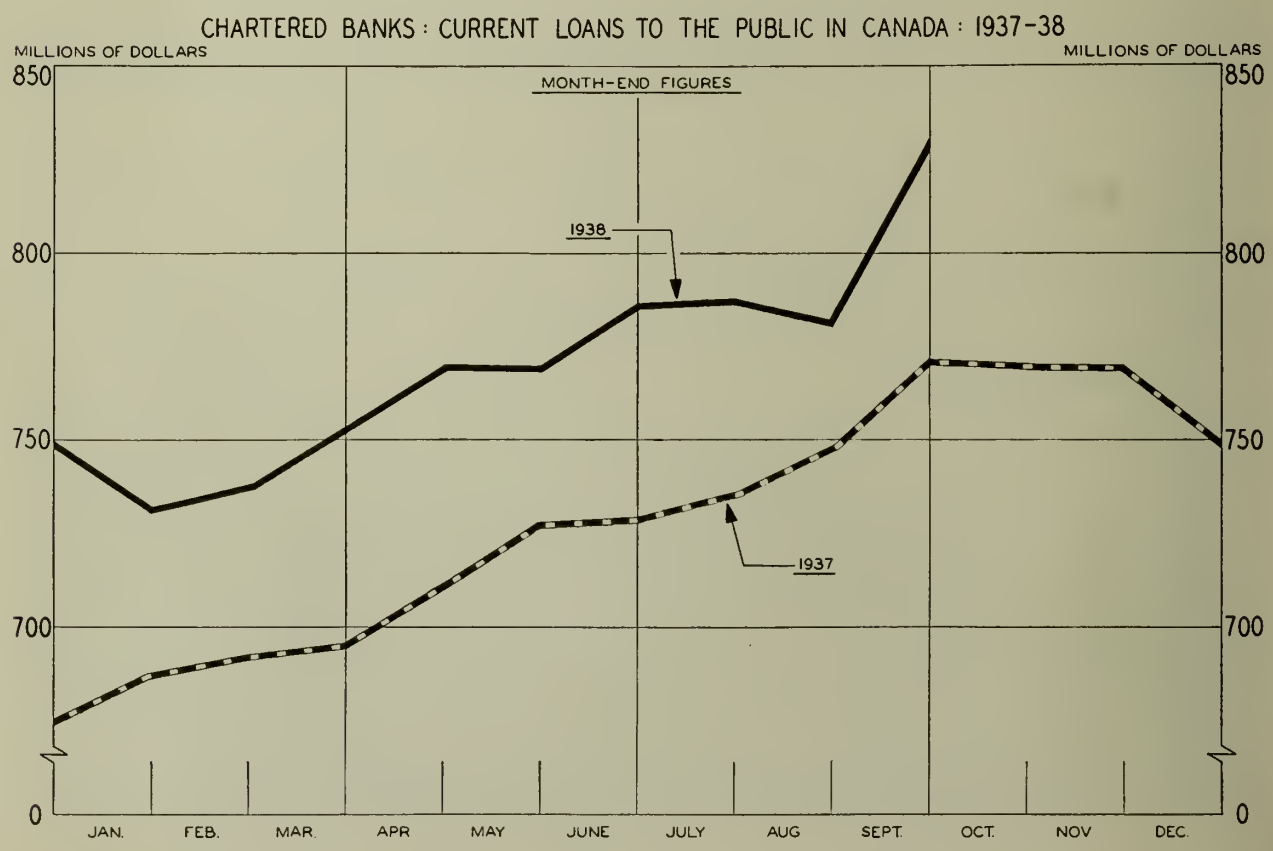


II—CHAR

Millions of Dollars *Bank*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long	Oth
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		18
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		15
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		20
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		21
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		18
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	18
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	25
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	30
End of											
1937—Sept.	108	714	1,575	83	2,414	425	**2,862**	233	404	716	32
Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	31
Nov.	107	695	1,570	86	2,395	413	**2,825**	268	425	660	30
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	30
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	29
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	30
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	29
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	30
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	30
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	30
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	29
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	29
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684	29

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



D BANKS

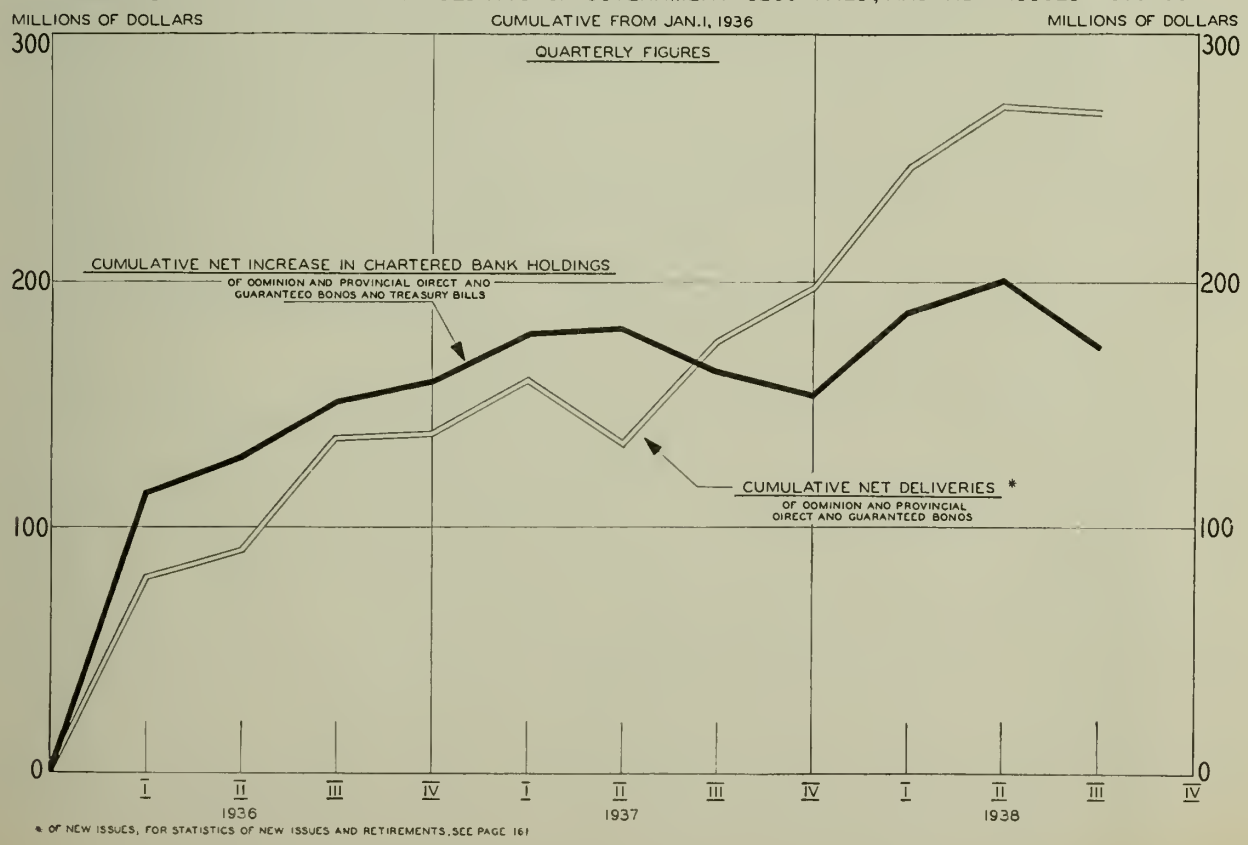
ıada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada(3)	Canadian Deposits(4)	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation(5)	Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,446	100	771	112	64	172	**3,340**	235	2,383	*9.9*	213	Sept.—1937
,411	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct.
,391	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
,411	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
,434	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
,440	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
,438	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.
,456	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.
,449	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May
,462	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June
,436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July
,440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
,421	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHANGES IN CHARTERED BANK HOLDINGS OF GOVERNMENT SECURITIES, AND NEW ISSUES: 1936-38



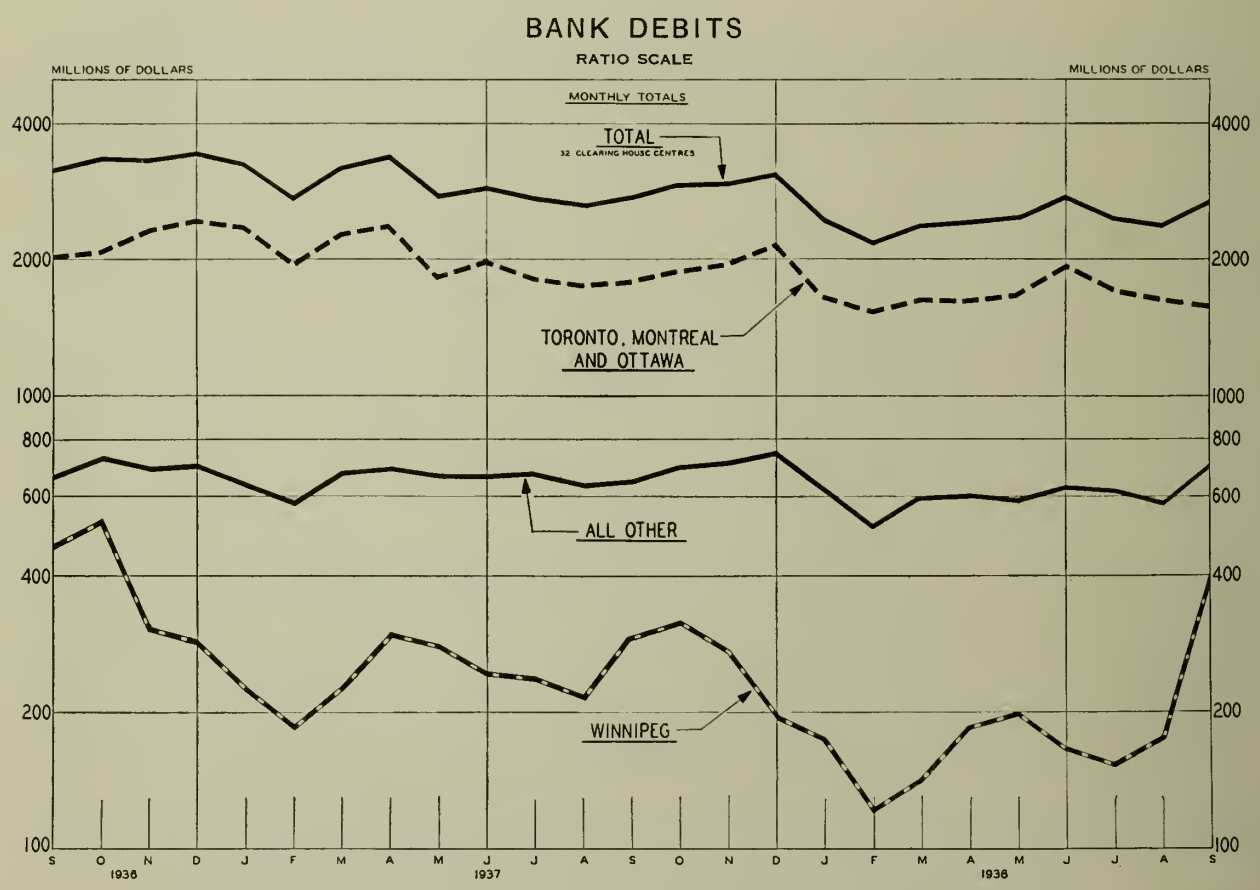
III—BANK DEBITS[1]

Debits at 32 Clearing House Centres

Millions of Dollars — *Dominion Bureau of Statistics*

	Maritime Provinces	Quebec		Ontario			Prairie Provinces		British Columbia	Canada		
		Montreal	Other	Toronto	Ottawa	Other	Winnipeg	Other		Montreal Ottawa Toronto Winnipeg	Other	Total
Average of Months												
1926	50	761	65	684	156	160	323	168	163	1,924	606	**2,530**
1929	66	1,296	77	1,143	167	236	399	261	244	3,005	884	**3,889**
1932	43	595	53	672	132	134	262	138	125	1,661	493	**2,154**
1933	40	662	52	852	112	122	400	135	124	2,025	473	**2,498**
1934	45	736	51	949	160	135	390	138	135	2,235	504	**2,739**
1935	48	692	56	887	120	149	386	151	140	2,085	544	**2,629**
1936	53	846	66	1,014	123	178	388	154	173	2,371	623	**2,994**
1937	61	883	81	1,019	112	197	249	153	175	2,263	667	**2,931**
Monthly Totals												
1937—Apr.	64	1,022	77	1,249	116	202	299	166	181	2,686	691	**3,376**
May	58	805	88	907	112	197	280	152	169	2,104	665	**2,769**
June	59	804	79	1,074	108	199	244	150	176	2,229	662	**2,892**
July	60	833	85	850	128	199	239	155	170	2,051	670	**2,721**
Aug.	58	794	83	890	80	179	216	135	177	1,980	633	**2,613**
Sept.	58	854	72	844	97	191	291	159	168	2,085	648	**2,734**
1938—Apr.	50	701	60	806	109	178	186	168	143	1,802	599	**2,401**
May	53	742	59	801	134	180	200	145	147	1,877	584	**2,462**
June	55	836	70	1,000	103	201	164	148	154	2,103	628	**2,731**
July	56	795	74	791	115	181	153	141	161	1,854	613	**2,466**
Aug.	53	706	74	818	90	165	177	131	158	1,790	581	**2,371**
Sept.	52	722	82	775	78	169	382	209	186	1,957	698	**2,655**

(1) Total reported Bank Debits have been affected by the establishment of the Bank of Canada, chiefly because of a reduction in the Ottawa debits.

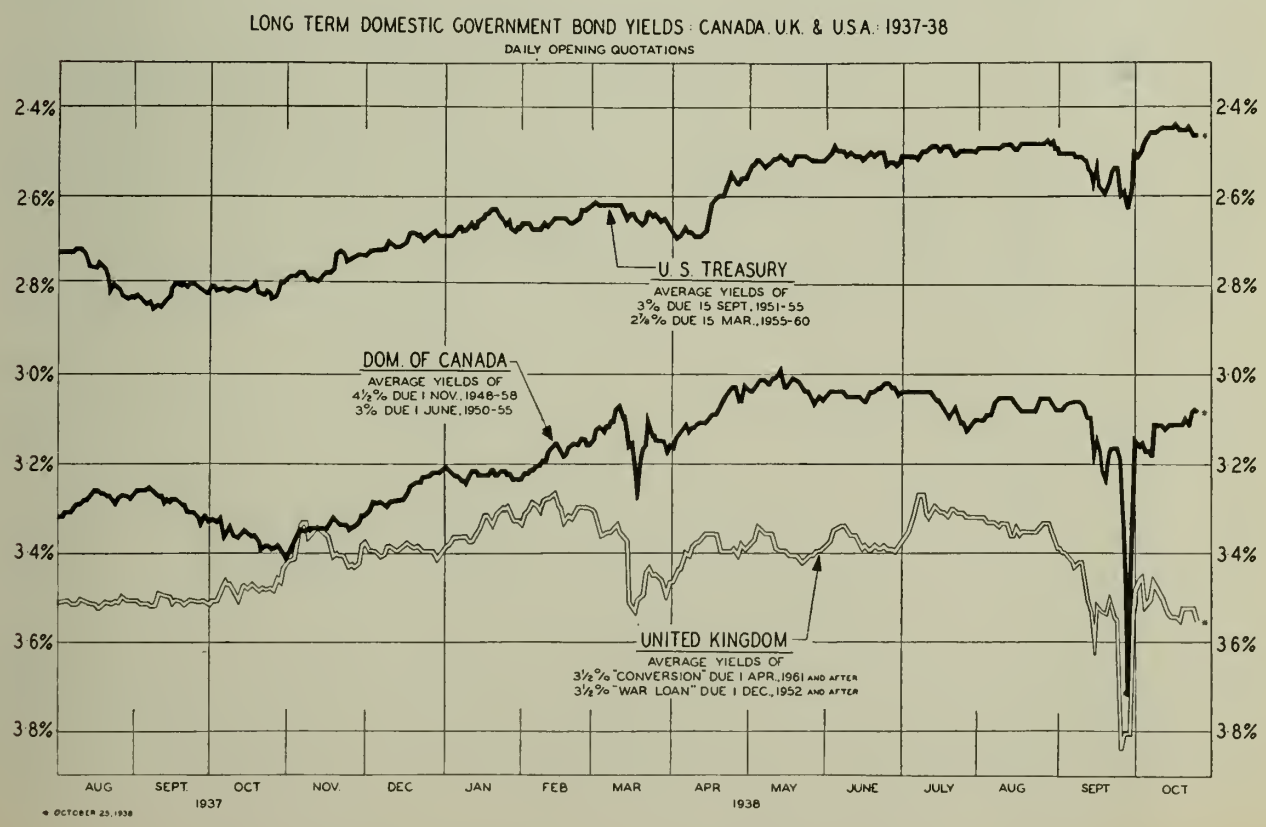


IV—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1936	111.43	*3.36*	99.91	*3.00*	114.80	*2.74*	102.68	*2.08*	100.75 (1)	*1.30* (1)
1937	109.87	*3.44*	96.87	*3.23*	111.94	*2.91*	101.05	*2.31*	99.97	*1.51*
1937—Sept.	110.44	*3.37*	96.99	*3.22*	111.97	*2.84*	101.29	*2.26*	100.05	*1.48*
Oct.	109.57	*3.45*	96.09	*3.29*	111.24	*2.94*	100.64	*2.38*	99.42	*1.73*
Nov.	109.95	*3.40*	96.08	*3.30*	111.16	*2.93*	100.06	*2.49*	99.19	*1.83*
Dec.	110.46	*3.35*	97.36	*3.20*	111.80	*2.79*	100.60	*2.38*	99.59	*1.67*
1938—Jan.	111.00	*3.28*	97.67	*3.18*	112.49	*2.64*	101.26	*2.25*	100.16	*1.43*
Feb.	111.42	*3.23*	98.17	*3.14*	113.38	*2.46*	102.12	*2.07*	100.68	*1.20*
Mar.	111.85	*3.18*	98.55	*3.11*	113.84	*2.34*	102.50	*1.99*	100.84	*1.11*
Apr.	112.15	*3.14*	99.54	*3.04*	113.89	*2.30*	102.62	*1.96*	101.03	*1.01*
May	112.84	*3.06*	99.91	*3.01*	114.51	*2.15*	103.32	*1.81*	101.30	*.86*
June	112.86	*3.05*	99.51	*3.04*	114.76	*2.06*	103.58	*1.74*	101.36	*.80*
July	112.39	*3.09*	99.20	*3.06*	113.73	*2.22*	103.11	*1.83*	101.08	*.92*
Aug.	112.45	*3.07*	99.21	*3.06*	113.46	*2.23*	102.91	*1.86*	100.81	*1.04*
Sept.	111.00	*3.22*	97.96	*3.16*	112.34	*2.41*	102.16	*2.02*	100.32	*1.31*
Oct.(2)	111.66	*3.14*	98.75	*3.10*	112.51	*2.34*	102.45	*1.94*	100.33	*1.30*

(1) Average July 1 - Dec. 31. (2) Average Oct. 1 - 25.



V—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

Millions of Dollars

Quarter	I-Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II-Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		Retirements		Net Deliveries or Retirements	Sales		Deliveries		Retirements		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other[4]		New	Refunding	New	Refunding	Refunded	Other[4]	
1936														
i	82.6	85.4	82.6	85.4	*85.4*	*1.8*	**80.8**	16.2	.7	16.2	.7	*.7*	*17.2*	*1.0*
ii	20.0	114.7	20.0	114.7	*114.7*	*4.2*	**15.8**	17.1	4.0	17.1	4.0	*4.0*	*25.9*	*8.7*
iii	26.8	73.2	26.8	73.2	*15.0*	*33.4*	**51.6**	1.2	–	1.2	–	–	*11.9*	*10.7*
iv	–	–	–	–	*58.2*	*4.5*	*62.7*	48.9	34.4	46.8	31.3	*11.3*	*5.7*	**61.1**
Total	**129.4**	**273.3**	**129.4**	**273.3**	*273.3*	*43.8*	**85.6**	**83.3**	**39.1**	**81.3**	**36.0**	*16.0*	*60.7*	**40.6**
1937														
i	35.5	85.0	35.5	85.0	*85.0*	*6.4*	**29.1**	14.6	34.2	15.2	19.6	*39.6*	*4.1*	*8.9*
ii	–	113.5	–	113.5	*113.5*	*4.4*	*4.4*	21.1	11.6	2.1	18.7	*43.2*	*2.7*	*25.2*
iii	14.3	–	14.3	–	–	*3.3*	**11.0**	8.2	20.0	28.6	30.6	*6.0*	*8.0*	**45.2**
iv	–	100.0	–	100.0	*100.0*	*24.3*	*24.3*	50.4	12.4	50.4	12.4	*11.5*	*3.9*	**47.4**
Total	**49.8**	**298.5**	**49.8**	**298.5**	*298.5*	*38.5*	**11.3**	**94.2**	**78.2**	**96.3**	**81.3**	*100.4*	*18.8*	**58.4**
1938														
i	50.0	48.7	50.0	–	–	*1.8*	**48.2**	16.8	12.6	16.8	12.6	*13.5*	*17.0*	*1.0*
ii	50.0	89.8	50.0	89.8	*89.8*	*25.3*	**24.7**	4.0	1.5	4.0	–	–	*7.5*	*3.5*
iii	–	–	–	48.7	*48.7*	*8.4*	*8.4*	14.5	2.0	14.5	3.5	*3.5*	*9.9*	**4.6**
Cumulative Total	**100.0**	**138.5**	**100.0**	**138.5**	*138.5*	*35.4*	**64.6**	**35.3**	**16.0**	**35.3**	**16.0**	*16.9*	*34.4*	**.1**

Quarter	III-Corporations							I+II+III	IV-Dominion Treasury Bills		Municipalities and Religious Institutions	
	Sales		Deliveries		Retirements		Net Deliveries or Retirements	Net Deliveries or Retirements	Net Deliveries or Retirements	Total outstanding at end of quarter	Sales[5]	
	New	Refunding	New	Refunding	Refunded	Other[4]					New	Refunding
1936										92.7[7]		
i	72.8[6]	59.1	32.0[6]	35.7	*18.1*	*10.5*	**39.0**	**118.8**	**27.3**	120	9.1	13.9
ii	3.1	50.8	43.5[6]	73.3	*41.3*	*20.0*	**55.4**	**62.5**	–	120	9.7	4.2
iii	5.6	41.7	3.8	12.7	*59.9*	*5.0*	*48.5*	*7.6*	–	120	3.1	3.0
iv	9.7	34.9	9.9	56.5	*44.1*	*13.3*	**9.1**	**7.5**	**30.0**	150	3.1	1.8
Total	**91.3**	**186.6**	**89.2**	**178.1**	*163.4*	*48.9*	**55.0**	**181.3**	**57.3**		**25.1**	**22.9**
1937												
i	27.8	33.5	29.4	27.9	*39.6*	*11.7*	**6.0**	**26.1**	–	150	11.1	28.3
ii	20.3	8.1	19.8	15.6	*13.9*	*19.4*	**2.1**	*27.6*	*15.0*	135	6.1	2.9
iii	3.3	18.3	4.2	24.9	*24.5*	*17.5*	*12.9*	**43.3**	**15.0**	150	4.8	.2
iv	7.2	2.3	7.2	2.3	*7.3*	*8.6*	*6.5*	**16.6**	–	150	5.2	3.9
Total	**58.5**	**62.2**	**60.6**	**70.7**	*85.4*	*57.1*	*11.2*	**58.4**	–		**27.1**	**35.4**
1938												
i	1.1	.7	1.0	–	–	*8.4*	*7.4*	**39.8**	–	150	9.1	3.4
ii	16.9	13.2	16.3	13.7	*.7*	*5.6*	**23.7**	**44.9**	**10.0**	160	3.6	1.5
iii	5.4	15.0	5.1	15.2	*14.6*	*3.3*	**2.4**	*1.4*	*5.0*	155	9.4	.9
Cumulative Total	**23.4**	**28.9**	**22.4**	**28.9**	*15.3*	*17.3*	**18.7**	**83.3**	**5.0**		**22.1**	**5.8**

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) It was impossible to classify issues of municipalities and religious institutions totalling $4.1 mm. in 1936, $2.5mm. in 1937 and $3.0 mm. in the first three quarters of 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. (6) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936. (7) Total outstanding as at 31st of December, 1935.

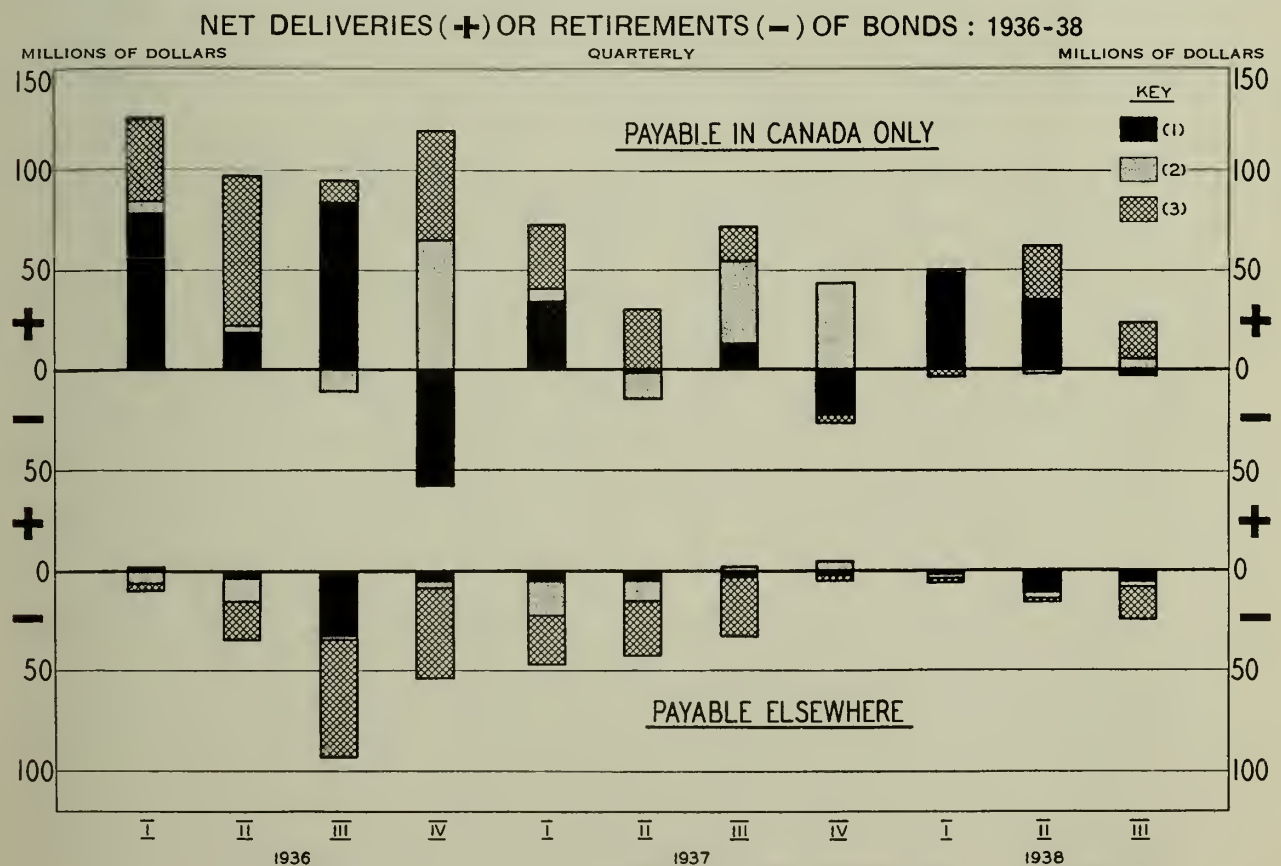
SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION[2] AND PROVINCIAL[2] DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS[3]

Millions of Dollars

Quarter	DELIVERIES were payable in:					*RETIREMENTS[4] were payable in:*						Net Increase or *Net Decrease*	
	Canada only	New York only	Canada & New York	London[5]	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York and London*	*London[5]*	*Total*	Payable in Canada only	Payable Elsewhere
1936													
i	155.0	96.0	1.5	–	**252.5**	*27.5*	*86.3*	*7.7*	*9.3*	*2.9*	*133.7*	**127.5**	*8.7*
ii	238.2	31.5	1.5	1.4	**272.6**	*141.0*	*4.6*	*15.6*	*44.8*	*4.1*	*210.1*	**97.2**	*34.7*
iii	117.7	–	–	–	**117.7**	*32.7*	*61.8*	*4.9*	*17.4*	*8.6*	*125.3*	**85.0**	*92.6*
iv	142.8	–	–	1.7	**144.5**	*80.6*	*6.2*	*5.0*	*43.1*	*2.2*	*137.0*	**62.2**	*54.7*
Total	**653.8**	**127.5**	**3.0**	**3.1**	**787.4**	*281.8*	*158.8*	*33.2*	*114.5*	*17.7*	*606.1*	**372.0**	*190.7*
1937													
i	113.2	93.0	–	6.3	**212.6**	*38.6*	*.3*	*108.7*	*30.9*	*7.9*	*186.5*	**74.6**	*48.5*
ii	168.3	.8	.5	–	**169.6**	*152.6*	*12.6*	*6.2*	*15.2*	*10.5*	*197.1*	**15.7**	*43.3*
iii	95.4	–	3.3	4.0	**102.6**	*21.3*	*9.5*	*10.2*	*6.2*	*12.2*	*59.3*	**74.0**	*30.7*
iv	160.9	–	6.5	4.9	**172.3**	*145.1*	*1.8*	*2.3*	*2.8*	*3.7*	*155.7*	**15.9**	*.7*
Total	**537.8**	**93.8**	**10.3**	**15.2**	**657.1**	*357.6*	*24.2*	*127.4*	*55.2*	*34.2*	*598.6*	**180.2**	*121.7*
1938													
i	80.4	–	–	–	**80.4**	*34.5*	*2.8*	*.4*	*1.5*	*1.4*	*40.6*	**45.9**	*6.1*
ii	171.2	.3	–	2.4	**173.8**	*110.4*	*3.6*	*3.7*	*1.8*	*9.4*	*128.9*	**60.8**	*15.9*
iii	38.1	–	.2	48.7	**86.9**	*15.7*	*1.7*	*15.5*	*.8*	*54.7*	*88.3*	**22.4**	*23.8*
Cumulative Total	**289.6**	**.3**	**.2**	**51.1**	**341.2**	*160.6*	*8.1*	*19.6*	*4.0*	*65.5*	*257.8*	**129.1**	*45.7*

(1) Subject to revision. (2) Treasury Bills are excluded. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Including issues payable optionally in Canada or London.



(1) Dominion Direct and Guaranteed and Other C.N.R. Bonds. (2) Provincial Direct and Guaranteed Bonds. (3) Corporation Bonds.

VI—PUBLIC FINANCE

Dominion Direct and Guaranteed Funded Debt Outstanding*

Millions of Dollars — CLASSIFIED ACCORDING TO TERM REMAINING†

As at Mar. 31	TERM IN YEARS							Total Amount Outstanding*
	1 or less	Over 1 not more than 2	Over 2 not more than 3	Over 3 not more than 5	Over 5 not more than 10	Over 10 not more than 15	Over 15	
1926	139.8	122.0	54.5	81.0	1,187.8	532.1	948.2	**3,065.3**
1927	127.4	55.5	100.6	83.2	1,270.3	420.2	1,012.6	**3,069.7**
1928	58.4	100.6	47.6	156.7	1,421.3	182.7	1,077.2	**3,044.6**
1929	117.7	47.6	80.5	525.5	1,026.1	276.7	965.5	**3,039.7**
1930	47.7	80.5	76.2	1,021.3	455.1	326.8	1,080.3	**3,088.0**
1931	80.6	116.2	449.3	615.4	537.3	247.4	1,254.7	**3,300.8**
1932	92.4	172.6	286.2	240.0	561.5	272.2	1,921.5	**3,546.5**
1933	282.7	321.2	68.4	435.4	322.6	276.8	1,971.7	**3,678.8**
1934	427.4	157.8	196.0	293.1	463.6	219.2	2,046.5	**3,803.6**
1935	276.6	259.4	239.0	225.3	506.9	307.7	2,114.4	**3,929.3**
1936	304.4	239.0	197.5	267.2	703.8	332.0	2,062.6	**4,106.6**
1937	239.1	197.5	191.2	343.7	632.2	377.7	2,176.1	**4,157.4**
1938	197.5	231.2	201.0	319.2	561.7	678.3	1,993.0	**4,181.9**

Millions of Dollars — CLASSIFIED ACCORDING TO TERM† AT DATE OF ISSUE

As at Mar. 31	TERM IN YEARS							Total Amount Outstanding*
	1 or less	Over 1 not more than 2	Over 2 not more than 3	Over 3 not more than 5	Over 5 not more than 10	Over 10 not more than 15	Over 15	
1926	70.3	43.0	28.8	103.1	258.3	1,144.0	1,417.9	**3,065.3**
1927	5.4	1.0	29.1	124.5	278.6	1,148.8	1,482.3	**3,069.7**
1928	9.1	1.0	46.1	87.7	203.1	1,148.8	1,548.8	**3,044.6**
1929	22.5	—	46.1	40.2	196.9	1,148.8	1,585.1	**3,039.7**
1930	.1	—	45.0	2.2	140.8	1,148.8	1,751.0	**3,088.0**
1931	.1	40.0	—	1.1	139.3	1,148.8	1,971.5	**3,300.8**
1932	15.1	40.0	—	79.5	240.6	507.9	2,663.4	**3,546.5**
1933	110.1	35.0	25.0	79.5	203.5	507.6	2,718.1	**3,678.8**
1934	50.1	184.4	25.0	79.5	248.9	421.3	2,794.4	**3,803.6**
1935	118.9	152.7	25.0	202.5	271.3	335.9	2,823.0	**3,929.3**
1936	45.0	63.3	143.4	222.5	416.3	334.4	2,881.6	**4,106.6**
1937	—	—	143.4	267.9	460.8	328.7	2,956.5	**4,157.4**
1938	—	40.0	143.4	347.9	480.8	449.8	2,719.9	**4,181.9**

Millions of Dollars — ANNUAL INTEREST PAYABLE CLASSIFIED ACCORDING TO COUPON RATES

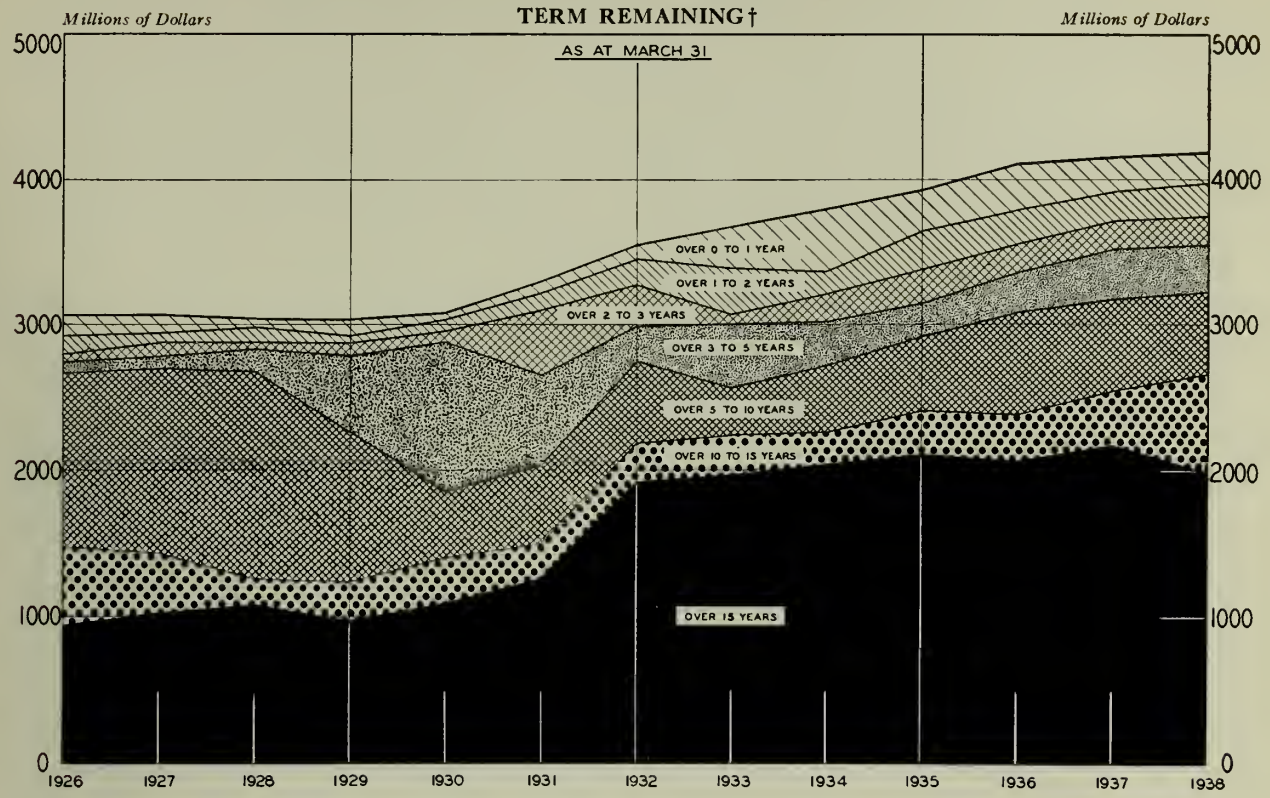
As at Mar. 31	COUPON RATE							Total Annual Interest Payable	*Average Coupon Rate*
	3% or less	Over 3% not more than 3½%	Over 3½% not more than 4%	Over 4% not more than 4½%	Over 4½% not more than 5%	Over 5% not more than 5½%	Over 5½%		
1926	2.6	7.7	17.7	8.4	29.8	78.8	6.6	**151.6**	*4.95%*
1927	3.3	7.7	13.2	13.3	28.5	78.8	6.6	**151.4**	*4.93%*
1928	3.2	7.7	13.9	16.2	28.3	73.1	6.6	**149.1**	*4.90%*
1929	3.2	7.7	13.9	18.1	26.2	72.9	6.6	**148.6**	*4.89%*
1930	3.2	7.7	13.9	15.9	34.0	69.8	6.6	**151.1**	*4.89%*
1931	3.2	7.7	17.7	19.0	36.3	69.8	6.6	**160.3**	*4.86%*
1932	3.2	7.7	17.7	50.2	44.2	36.7	6.5	**166.2**	*4.69%*
1933	3.1	7.7	23.1	52.5	43.3	34.8	6.4	**171.0**	*4.65%*
1934	3.1	10.9	33.4	50.4	43.2	25.2	6.4	**172.6**	*4.54%*
1935	12.6	16.5	27.0	49.6	43.2	13.0	6.4	**168.3**	*4.28%*
1936	21.9	14.9	26.0	45.1	43.1	13.0	3.0	**167.0**	*4.07%*
1937	26.5	16.7	26.0	45.1	34.5	13.0	1.6	**163.4**	*3.93%*
1938	29.9	19.7	26.0	45.1	34.4	–	1.6	**156.7**	*3.75%*

* Gross amount outstanding, including temporary loans but excluding School Land Debenture Stock, discount Treasury Bills and all matured items.
† To final maturity date, excluding consideration of any callable features which may exist.

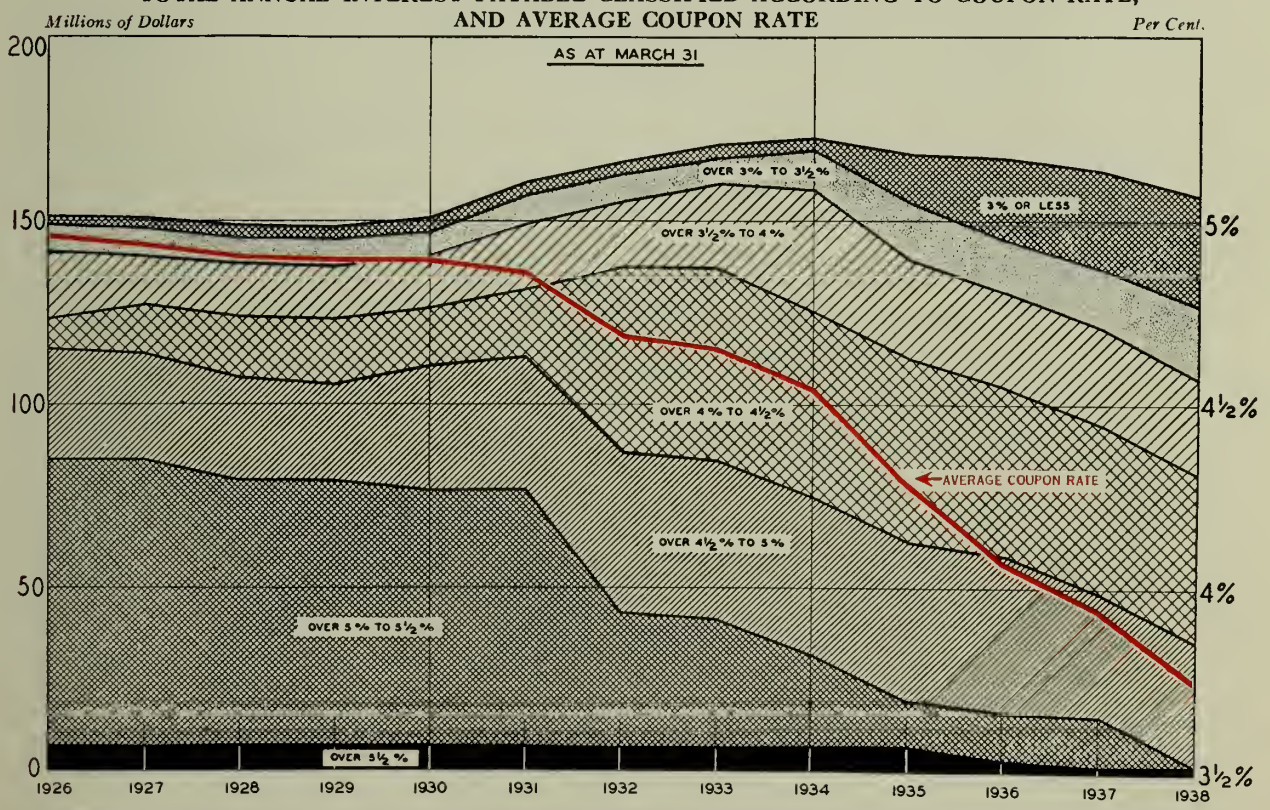
VI—PUBLIC FINANCE

Dominion Direct and Guaranteed Funded Debt Outstanding*

TOTAL AMOUNT OUTSTANDING CLASSIFIED ACCORDING TO TERM REMAINING†



TOTAL ANNUAL INTEREST PAYABLE CLASSIFIED ACCORDING TO COUPON RATE, AND AVERAGE COUPON RATE



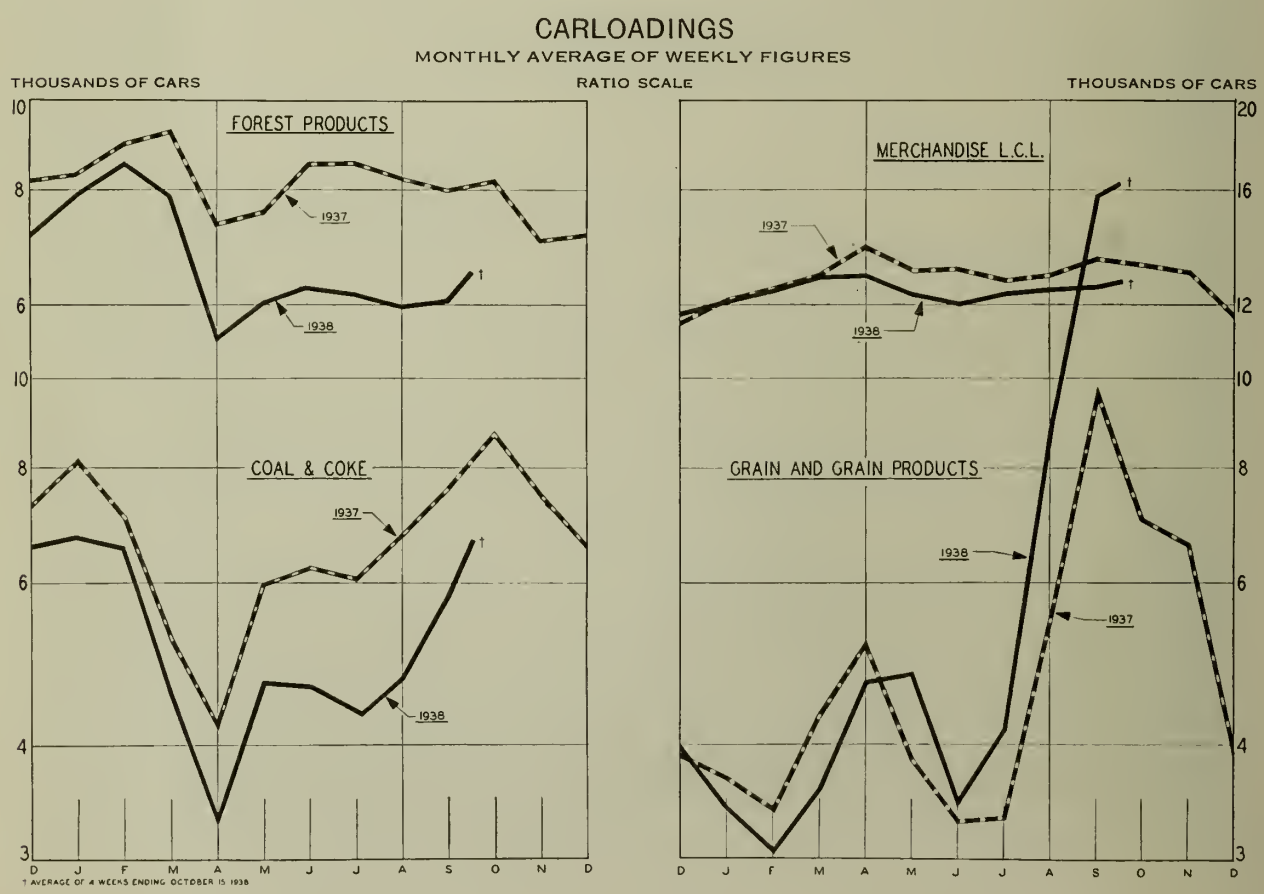
* Gross amount outstanding, including temporary Loans but excluding School Land Debenture Stock, discount Treasury Bills and all matured items.
† To final maturity date, excluding consideration of any callable features which may exist.

VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index[1] *Seasonally adjusted* *1926 = 100*
		Nickel	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals[2]										
1926	100.0	33	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	55	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	15	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	42	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	64	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	69	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	85	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	112	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937–May	122.0	9.2	20.8	120.8	23.5	309.2	2,301	24.2	208.8	114.3
June	126.0	10.5	21.3	118.7	23.8	310.9	2,255	30.4	214.2	116.8
July	126.5	7.9	20.9	123.0	17.9	314.5	2,188	21.5	219.3	116.8
Aug.	123.4	10.3	22.3	126.7	10.7	318.7	2,198	24.8	231.0	118.4
Sept.	123.8	9.5	24.0	114.6	4.4	312.4	2,204	21.7	262.0	119.6
1938–May	110.7	9.3	24.2	114.9	18.1	207.7	2,082	18.6	190.2	111.9
June	108.4	8.2	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	109.1	8.7	24.8	83.9	9.0	202.6	1,988	21.2	182.6	109.1
Aug.	110.5[3]	8.3	24.7	82.8	6.5	220.3	2,072	22.1	213.1	110.6[3]
Sept.	119.3[4]			73.6	6.1	231.9	2,164	19.5	249.6	111.0[4]

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.



VIII—WHOLESALE PRICE INDEXES

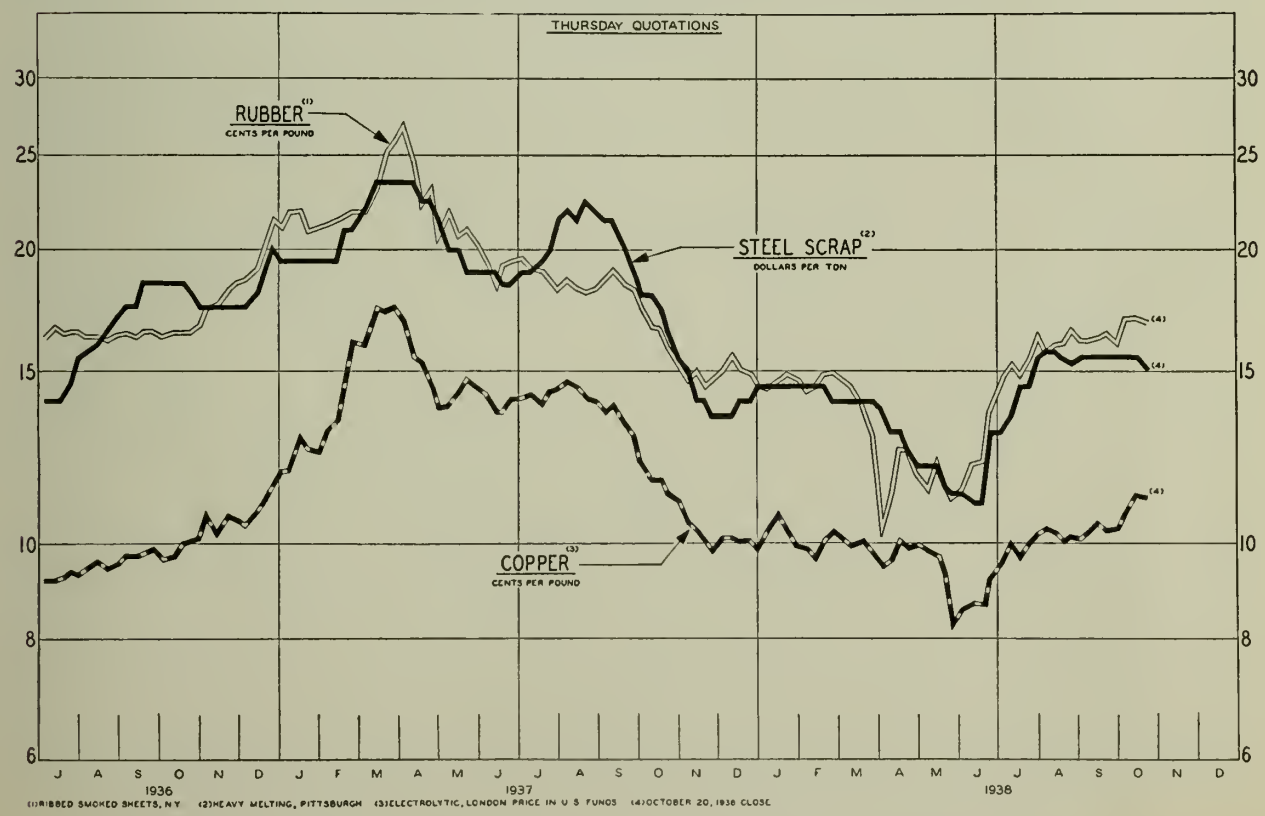
1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
Monthly												
1937–Sept.	86.3(3)	83.7	82.1(3)	81.3(3)	**85.0**	84.8	**89.7**	85.9	84.4	88.0	89.1	**87.4**
Oct.	86.4	83.5	83.0	81.3	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	84.0	81.2	81.8	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	62.4	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

SPOT PRICES OF INDUSTRIAL RAW MATERIALS

RATIO SCALE



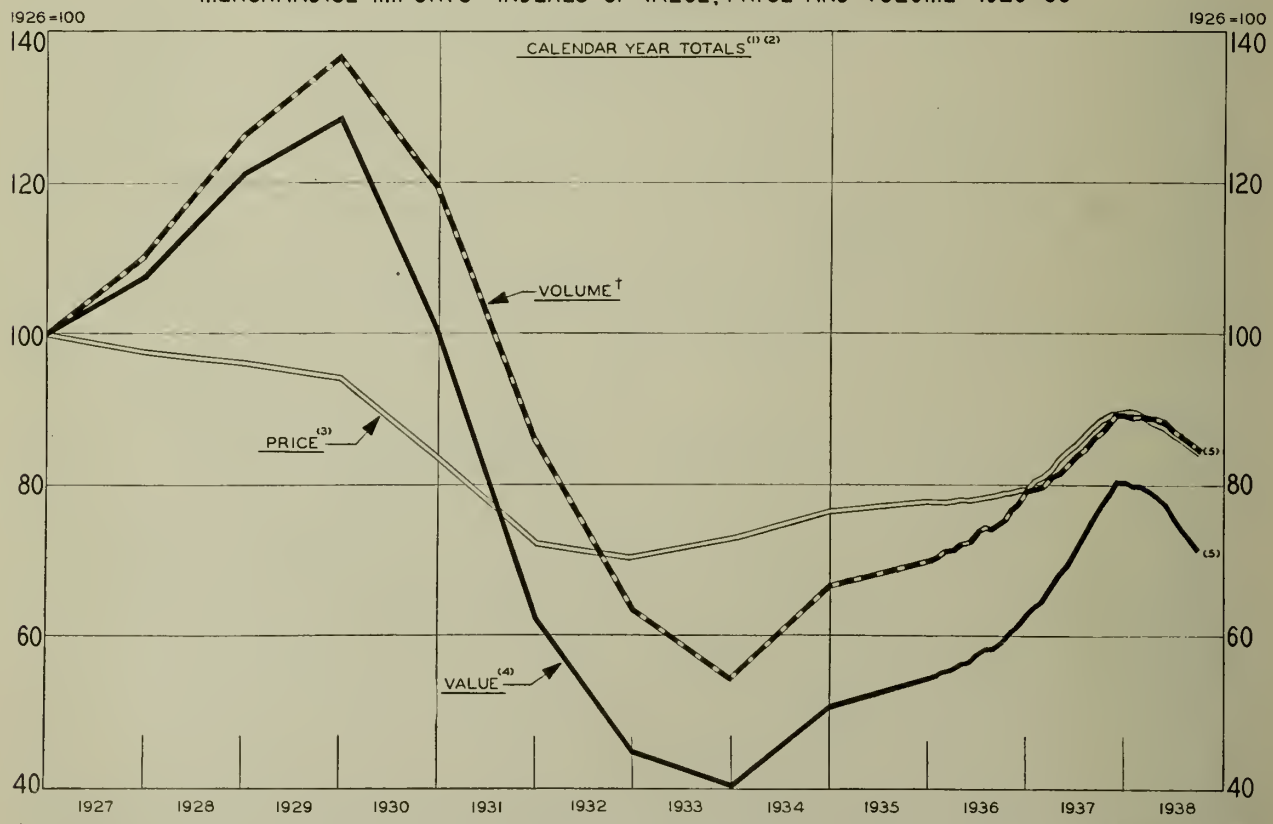
IX—EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index:(1) Volume of Total Imports 1926 = 100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,161	38	25	135	15	766	45	17	75	203	100
1929	951	39	29	136	12	1,359	80	18	82	381	137
1932	868	40	31	97	9	1,115	47	12	40	31	64
1933	790	39	34	120	14	1,119	43	11	81	19	55
1934	860	39	35	144	15	1,206	64	13	85	32	67
1935	901	35	35	121	15	1,293	60	12	81	43	70
1936	1,041	40	41	150	23	1,378	62	13	94	53	79
1937	930	40	38	158	24	1,503	81	15	117	76	89
12 Months Ending Aug. 1938	1,028	38	43	141	15	1,467	71	14	94	53	86
Monthly Totals											
1937—Mar.	49.3	4.9	4.3	15.5	4.1	58.6	5.9	1.2	4.7	7.8	93
Apr.	53.1	3.1	2.5	8.6	3.4	65.3	3.0	1.0	11.1	7.1	74
May	86.1	2.8	4.5	15.3	1.8	144.8	9.4	1.4	14.1	6.5	100
June	86.9	3.1	2.8	13.3	4.3	169.2	8.5	1.1	12.6	7.1	99
July	76.5	2.9	3.3	12.3	1.2	179.4	4.4	1.1	12.5	10.7	93
Aug.	105.7	3.0	2.3	5.2	1.6	172.8	7.9	1.3	11.8	7.4	90
1938—Mar.	34.8	3.6	5.2	13.1	3.3	71.0	4.8	1.1	6.1	3.5	92
Apr.	41.6	2.2	2.8	6.8	1.5	58.8	2.2	.7	7.2	3.1	70
May	145.7	3.1	5.5	11.9	1.6	160.1	5.7	1.2	12.3	4.3	96
June	110.0	4.7	3.6	9.5	.7	164.0	7.3	.9	5.6	5.3	85
July	102.2	2.3	3.4	7.6	1.5	168.2	6.0	1.1	7.7	4.4	80
Aug.	117.5	2.6	2.9	8.3	.6	150.4	4.1	1.1	12.0	3.8	82

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

MERCHANDISE IMPORTS: INDEXES OF VALUE, PRICE AND VOLUME: 1926-38



(1) Averages in the case of "Price". (2) Running 12-month totals 1936-38. †Index (4) divided by Index (3). (5) 12 months ending September 1938.

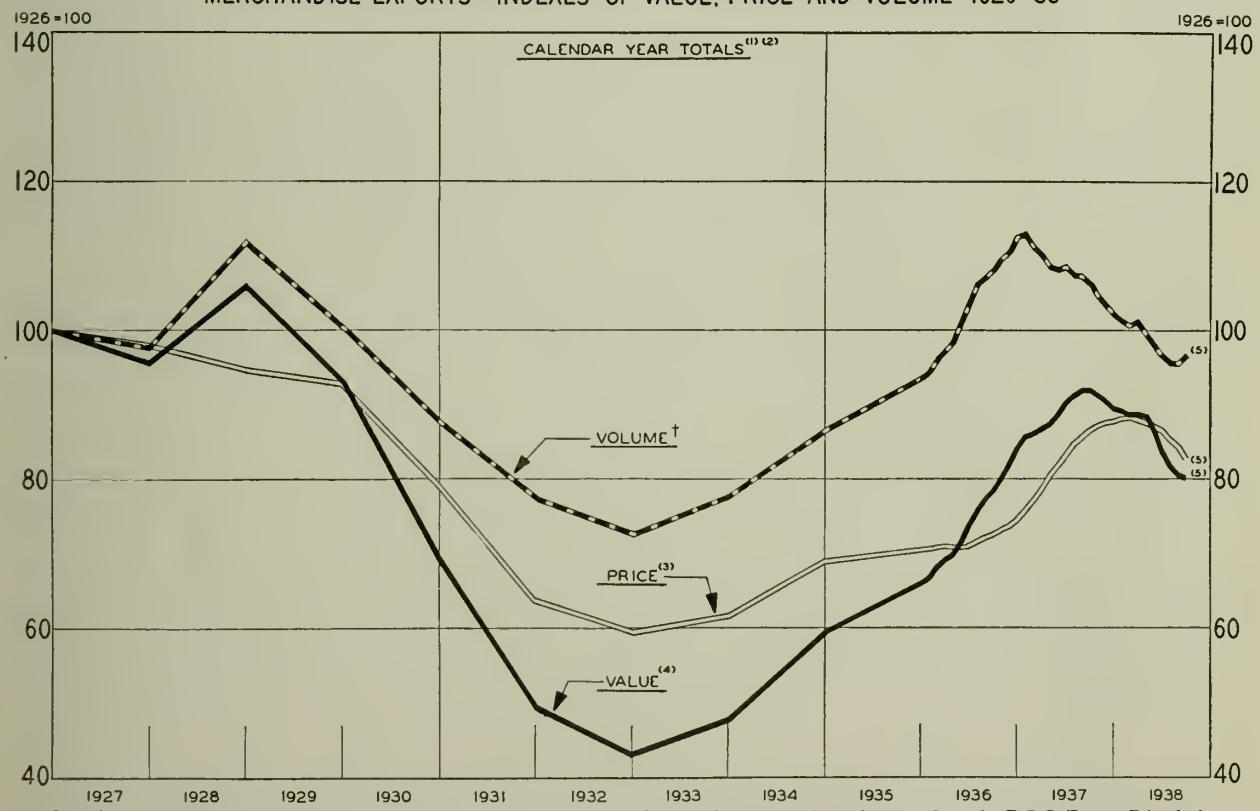
IX—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Automobiles and Trucks	Non-Monetary Gold*	Index:(1) Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	100
1932	251	258	36	87	2,229	674	16	133	13	2,602	73
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	78
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	86
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	93
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	112
1937	114	324	196	89	4,326	1,858	111	219	66	4,165	102
12 Months Ending Aug. 1938	93	294	174	83	3,898	1,724	100	262	58	4,412	96
Monthly Totals											
1937—Mar.	6.5	28.3	20.5	1.3	376.9	148.8	12.1	20.6	7.1	215	95
Apr.	4.9	15.1	13.6	.7	313.4	101.1	6.6	11.5	5.7	202	68
May	9.6	19.2	20.9	2.4	374.2	152.8	10.9	17.8	5.0	412	111
June	13.9	17.8	20.4	6.9	385.0	182.2	10.8	18.6	6.8	570	124
July	10.1	21.5	14.5	15.1	377.3	171.2	8.8	22.0	8.1	335	105
Aug.	7.8	21.0	16.5	13.2	352.8	170.0	10.7	19.9	8.8	354	109
1938—Mar.	4.8	16.2	16.2	.9	254.2	147.3	10.2	27.0	7.6	505	99
Apr.	2.4	9.9	13.7	1.6	219.3	91.0	5.9	19.6	4.1	267	66
May	4.7	13.5	18.0	3.7	257.4	125.0	8.5	29.6	5.3	409	92
June	8.6	18.6	12.5	5.5	230.2	166.2	4.7	21.2	5.8	320	79
July	8.5	19.6	12.5	11.7	238.3	165.9	7.3	23.7	4.8	324	93
Aug.	7.6	21.7	10.9	10.6	278.0	147.2	7.4	23.2	3.9	476	110

* Net exports, adjusted for changes in "earmarked" gold. (1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.

MERCHANDISE EXPORTS*: INDEXES OF VALUE, PRICE AND VOLUME: 1926-38



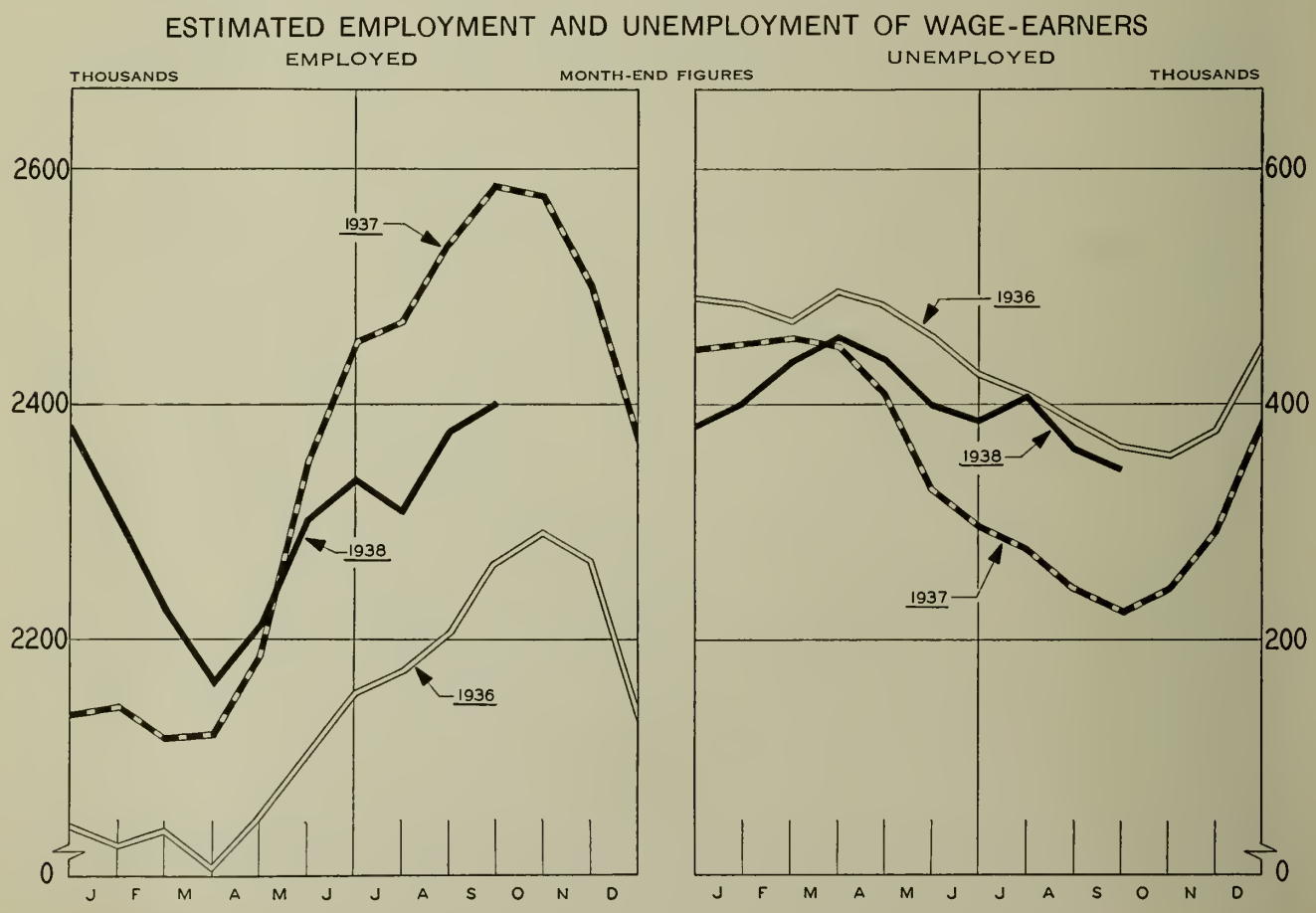
*Including non-monetary gold. (1) Averages in the case of "Price". (2) Running 12-month totals 1936-38. (3) D.B.S. Export Price Index adjusted to include non-monetary gold. †Index (4) divided by Index (3). (5) 12 months ending September 1938.

X—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT‡

Dominion Bureau of Statistics

	NUMBER IN THOUSANDS				INDEX 1932 = 100	INDEXES 1926 = 100			
	Persons in Gainful Occupations	Wage Earners Employed	Wage Earners Unemployed	Total Wage Earners	Persons in Gainful Occupations	Wage Earners Employed	Wage Earners Unemployed	Total Wage Earners	*Ratio: Unemployed To Total Wage-Earners*
Annual Average									
1926	*	2,042	99	2,140	*	100.0	100.0	100.0	*4.6*
1929	*	2,444	107	2,551	*	119.7	108.1	119.2	*4.2*
1932	4,017	1,820	639	2,459	100.0	89.1	645.5	114.9	*26.0*
1933	4,089	1,788	647	2,434	101.8	87.6	653.5	113.7	*26.6*
1934	4,157	2,009	520	2,530	103.5	98.4	525.3	118.2	*20.6*
1935	4,230	2,056	483	2,539	105.3	100.7	487.9	118.6	*19.0*
1936	4,297	2,142	430	2,572	107.0	104.9	434.3	120.2	*16.7*
1937	4,366	2,369	337	2,706	108.7	116.0	340.4	126.4	*12.5*
Month-end									
1937—May	4,357	2,353	327	2,680	108.5	115.2	330.3	125.2	*12.2*
June	4,361	2,453	294	2,747	108.6	120.1	297.0	128.4	*10.7*
July	4,368	2,470	277	2,747	108.7	121.0	279.8	128.4	*10.1*
Aug.	4,373	2,536	245	2,781	108.9	124.2	247.5	130.0	*8.8*
Sept.	4,381	2,587	225	2,812	109.1	126.7	227.3	131.4	*8.0*
1938—May	4,430	2,304	400	2,704	110.3	112.8	404.0	126.4	*14.8*
June	4,435	2,338	387	2,725	110.4	114.5	390.9	127.3	*14.2*
July	4,442	2,308	407	2,715	110.6	113.0	411.1	126.9	*15.0*
Aug.	4,447	2,378	362	2,740	110.7	116.5	365.7	128.0	*13.2*
Sept.	*	2,402	346	2,748	*	117.6	349.5	128.4	*12.6*

‡Wage-earners are defined in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories. The heading "Persons in Gainful Occupations" includes, in addition to "Wage Earners Employed", all employers, farmers and their sons, and others doing gainful work but not receiving directly a wage or salary. *Not available.

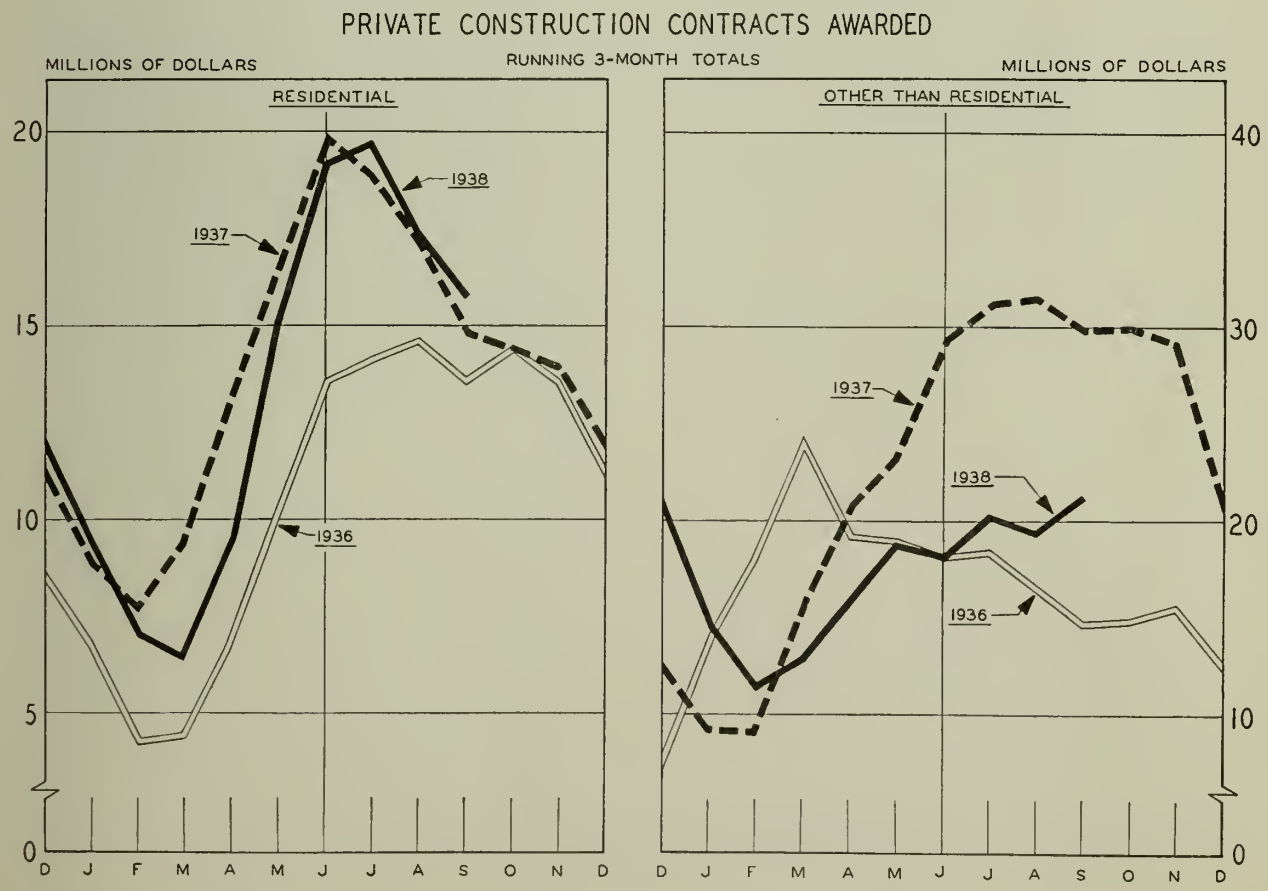


XI—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

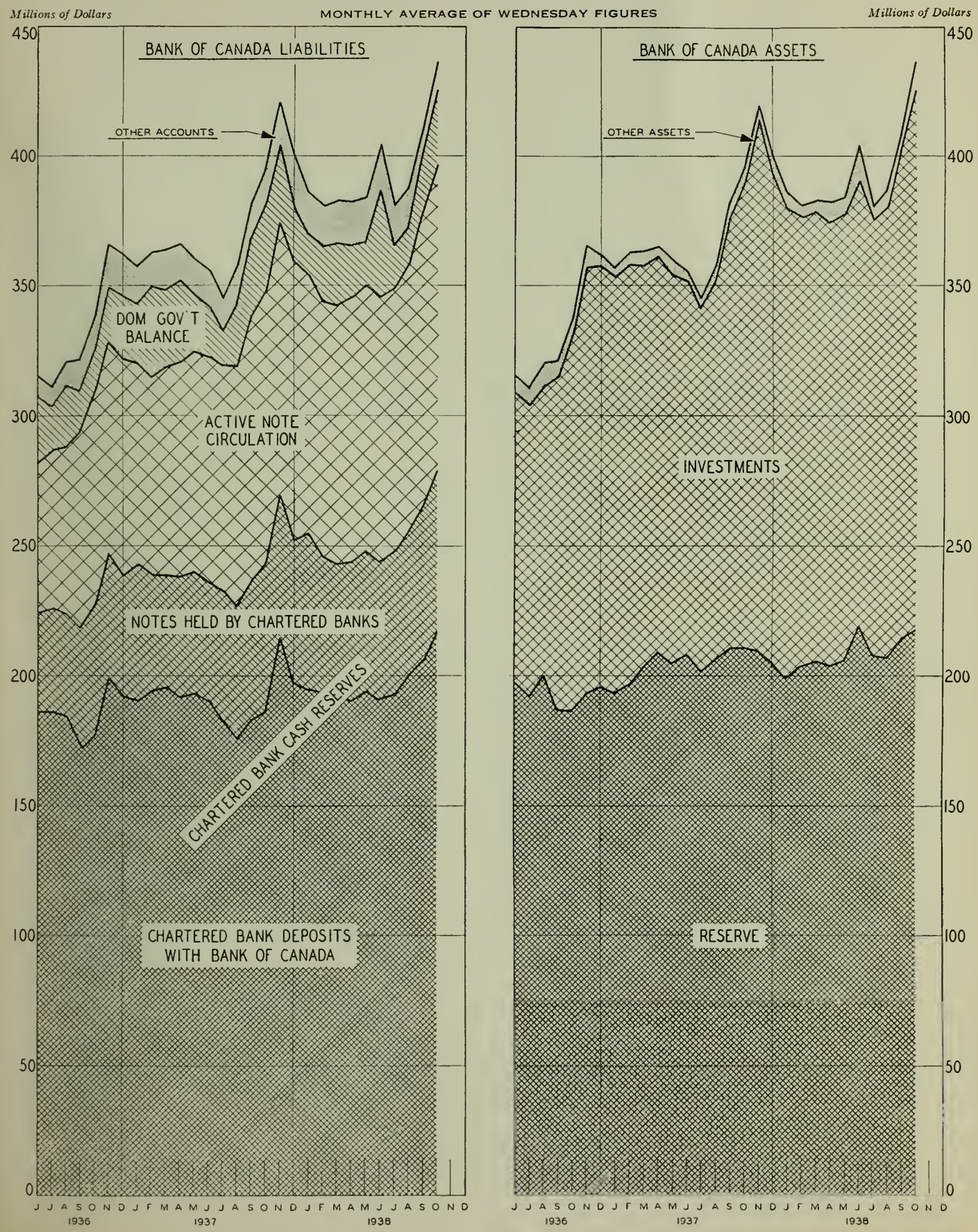
	Private Contracts					Public Contracts	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	Engineering	**Total Private**			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	**298.5**	74.4	**372.9**	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	**430.9**	145.7	**576.7**	20.2	187.8	215.8	152.9
1933	23.9	9.1	16.2	9.0	**58.2**	39.1	**97.3**	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	**71.1**	54.7	**125.8**	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	**88.6**	71.7	**160.3**	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	**112.2**	50.4	**162.6**	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	**151.4**	72.6	**224.1**	21.6	71.9	97.8	32.8
12 Mths. Ending Sept. 1938	53.3	16.6	31.0	28.4	**129.3**	59.8	**189.1**	20.4	67.3	70.8	30.7
Monthly Totals											
1937–Apr.	6.4	3.0	3.4	1.0	**13.8**	10.7	**24.4**	5.1	4.5	11.4	3.4
May	6.5	1.5	3.1	2.9	**14.0**	10.2	**24.2**	4.9	6.2	10.0	3.1
June	7.0	7.5	4.4	2.2	**21.1**	9.3	**30.4**	1.7	8.1	17.1	3.5
July	5.4	3.8	3.8	1.7	**14.7**	6.8	**21.5**	1.1	7.3	7.7	5.4
Aug.	4.7	1.9	2.7	3.3	**12.7**	12.2	**24.8**	1.6	11.7	8.4	3.2
Sept.	4.8	7.5	2.5	2.4	**17.3**	4.5	**21.7**	.7	6.6	11.9	2.6
1938–Apr.	5.3	2.2	2.0	2.2	**11.6**	3.4	**15.0**	1.3	4.2	6.5	3.0
May	7.7	1.4	3.5	1.7	**14.3**	4.3	**18.6**	2.2	6.2	8.0	2.3
June	6.2	3.3	3.4	1.7	**14.6**	6.4	**20.9**	4.1	5.5	9.3	2.0
July	5.8	2.0	2.9	3.3	**14.0**	7.2	**21.2**	2.2	8.7	6.7	3.5
Aug.	5.3	1.0	3.1	1.8	**11.2**	11.0	**22.1**	2.0	6.8	9.9	3.4
Sept.	4.6	.9	4.3	1.9	**11.7**	7.8	**19.5**	1.8	8.0	5.8	3.9



BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

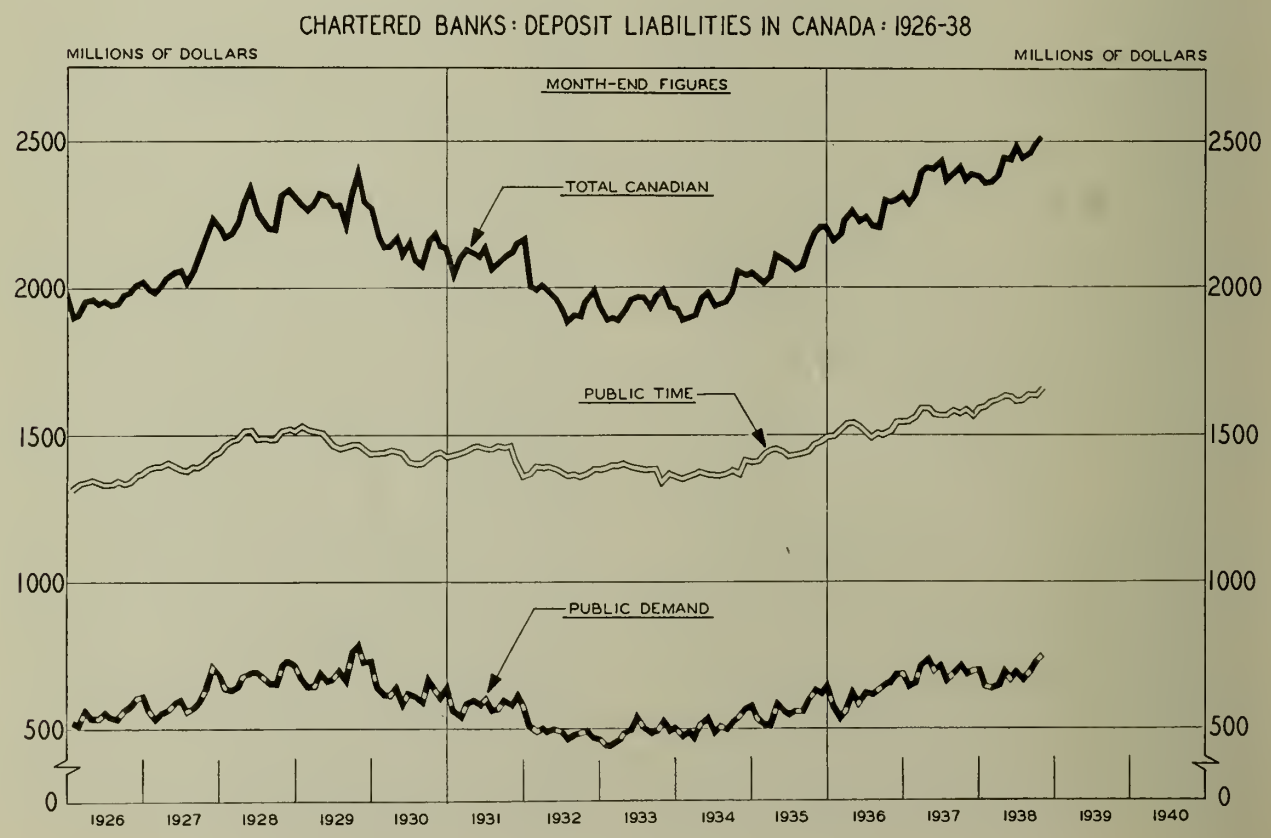
MONTHLY AVERAGE OF WEDNESDAY FIGURES



Millions of Dollars I—BAN

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilit
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.2**
1937—Oct.	57.0	186.0	**243.0**	32.8	.6	105.6	13.5	**395.7**
Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.6**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.5**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386.7**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381.3**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382.4**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382.2**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383.9**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404.8**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380.7**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387.2**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408.9**
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**436.0**
Wednesdays								
Nov. 2	56.2(2)	221.5	**277.7(2)**	27.8	1.5	120.8(2)	11.5	**439.2**
9	58.6(2)	221.7	**280.3(2)**	25.1	1.9	117.7(2)	10.2	**435.2**
16	60.8(2)	219.7	**280.5(2)**	23.8	.6	115.6(2)	11.5	**432.0**
23	60.3(2)	221.3	**281.6(2)**	26.2	1.9	112.7(2)	9.7	**432.1**

(1) Includes "Other Securities". (2) Estimates.

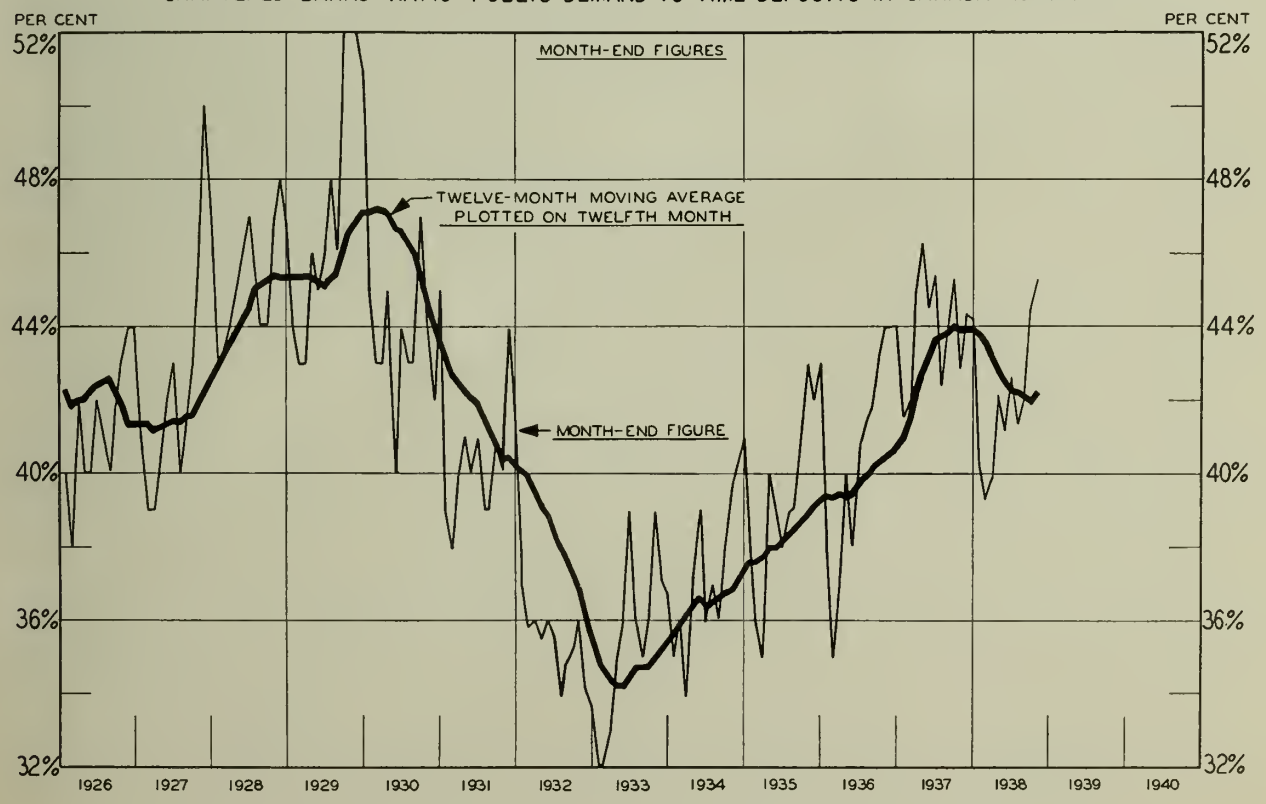


CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			
										Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
79.5	2.6	28.5	**210.6**	*55.13*	72.7	96.5	**180.5**	–	4.5	Oct. —1937
79.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.
79.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
79.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan. — 1938
80.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
80.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
80.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
81.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
81.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
80.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
80.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
81.5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
81.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
										Wednesdays
81.0	–	36.6	**217.7**	*50.88*	165.5	44.8	**210.3**	5.0	6.3	Nov. 2
81.0	–	35.8	**216.8**	*51.01*	164.3	43.4	**207.7**	5.0	5.7	9
81.5	–	38.9	**220.5**	*52.43*	164.4	42.1	**206.5**	–	5.0	16
81.3	–	42.3	**223.5**	*52.92*	161.8	41.1	**202.9**	–	5.6	23

CHARTERED BANKS: RATIO: PUBLIC DEMAND TO TIME DEPOSITS IN CANADA: 1926-38

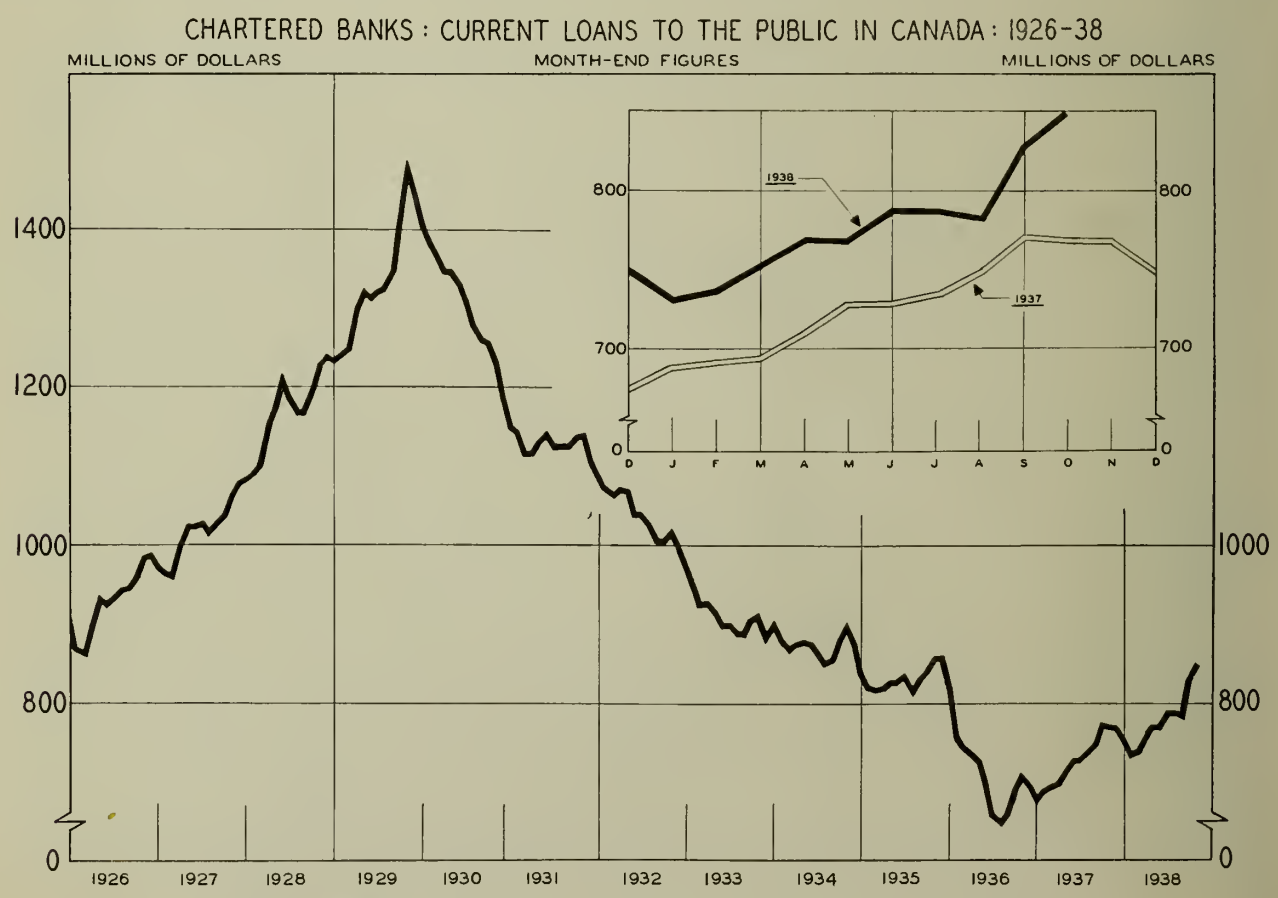


II—CHAR

Millions of Dollars *Ban*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long	Oth
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		18
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		15
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		20
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		21
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		18
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	18
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	25
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	30
End of											
1937—Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	31
Nov.	107	695	1,570	86	2,395	413	**2,825**	268	425	660	30
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	30
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	29
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	30
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	29
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	30
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	30
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	30
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	29
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	29
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684	29
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669	28

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



D BANKS

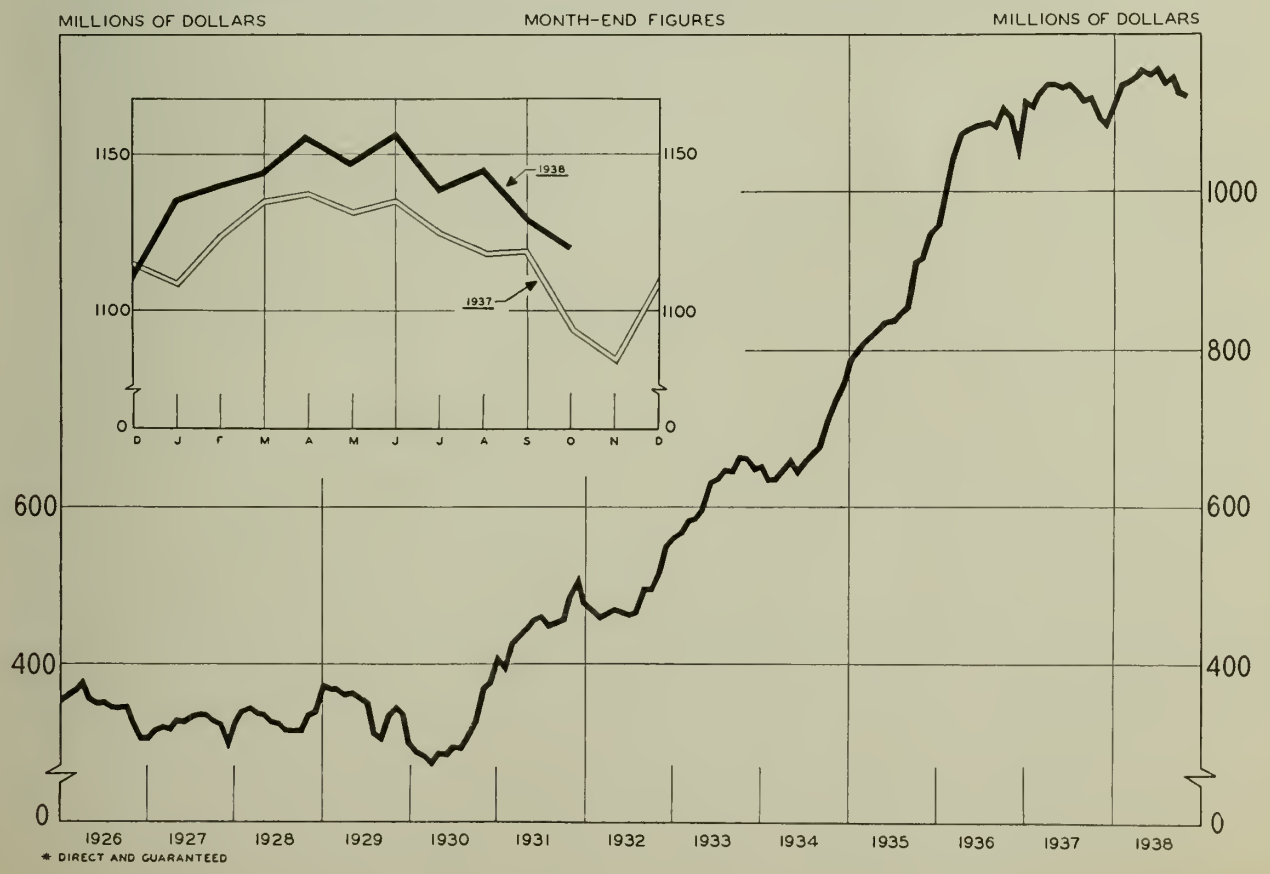
ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
'otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
,044	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,411	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct. —1937
,391	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
,411	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
,434	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
,440	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
,438	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.
,456	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.
,449	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May
,462	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June
,436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July
,440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
,421	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
,409	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANK HOLDINGS OF DOM. AND PROV. SECURITIES*: 1926-38

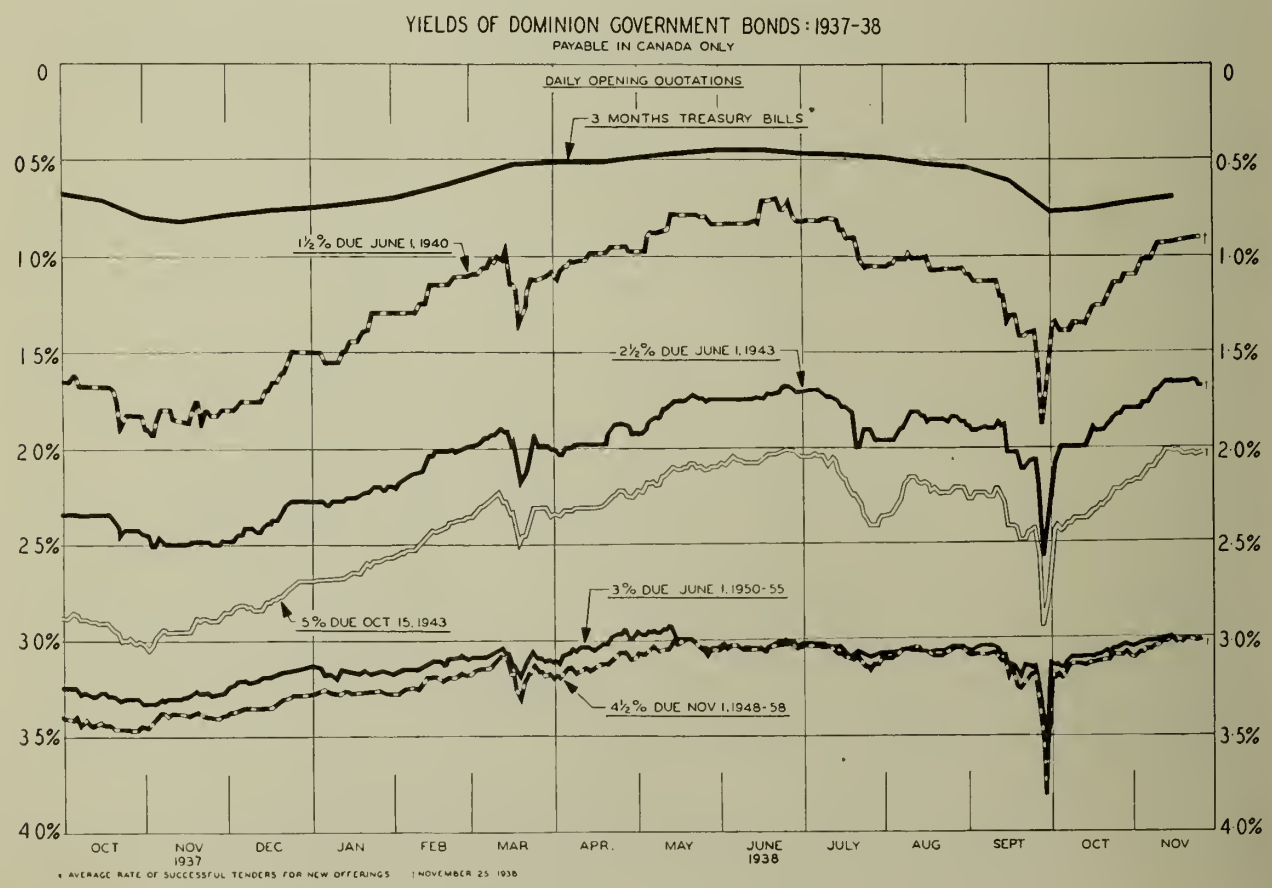


III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1936	111.43	*3.36*	99.91	*3.00*	114.80	*2.74*	102.68	*2.08*	100.75 (1)	*1.30* (1)
1937	109.87	*3.44*	96.87	*3.23*	111.94	*2.91*	101.05	*2.31*	99.97	*1.51*
1937—Oct.	109.57	*3.45*	96.09	*3.29*	111.24	*2.94*	100.64	*2.38*	99.42	*1.73*
Nov.	109.95	*3.40*	96.08	*3.30*	111.16	*2.93*	100.06	*2.49*	99.19	*1.83*
Dec.	110.46	*3.35*	97.36	*3.20*	111.80	*2.79*	100.60	*2.38*	99.59	*1.67*
1938—Jan.	111.00	*3.28*	97.67	*3.18*	112.49	*2.64*	101.26	*2.25*	100.16	*1.43*
Feb.	111.42	*3.23*	98.17	*3.14*	113.38	*2.46*	102.12	*2.07*	100.68	*1.20*
Mar.	111.85	*3.18*	98.55	*3.11*	113.84	*2.34*	102.50	*1.99*	100.84	*1.11*
Apr.	112.15	*3.14*	99.54	*3.04*	113.89	*2.30*	102.62	*1.96*	101.03	*1.01*
May	112.84	*3.06*	99.91	*3.01*	114.51	*2.15*	103.32	*1.81*	101.30	*.86*
June	112.86	*3.05*	99.51	*3.04*	114.76	*2.06*	103.58	*1.74*	101.36	*.80*
July	112.39	*3.09*	99.20	*3.06*	113.73	*2.22*	103.11	*1.83*	101.08	*.92*
Aug.	112.45	*3.07*	99.21	*3.06*	113.46	*2.23*	102.91	*1.86*	100.81	*1.04*
Sept.	111.00	*3.22*	97.96	*3.16*	112.34	*2.41*	102.16	*2.02*	100.32	*1.31*
Oct.	111.73	*3.13*	98.89	*3.09*	112.62	*2.31*	102.55	*1.92*	100.38	*1.26*
Nov.(2)	112.54	*3.03*	99.78	*3.02*	113.67	*2.06*	103.48	*1.70*	100.83	*.96*

(1) Average July 1 - Dec. 31. (2) Average Nov. 1 - 25.



III—SECURITY PRICES

Bank of Canada

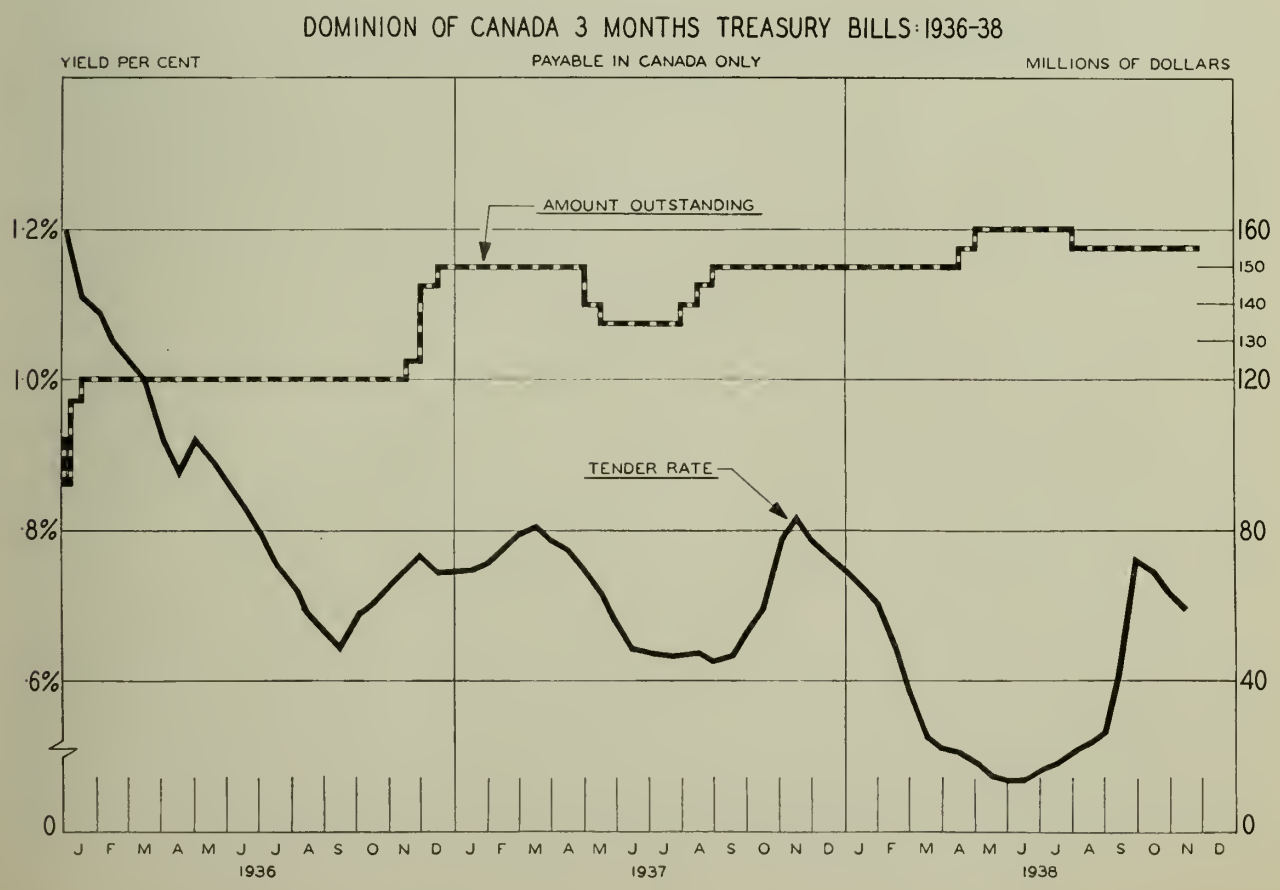
Average of Working Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*[2]		
	Canada* †		U. K.* † [1]		U.S.A.* †		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
1936	105.67	*3.18*	106.48	*3.06*	103.45	*2.67*	*.843*	*.595*	*.131*[3]
1937	103.37	*3.34*	101.15	*3.42*	102.61	*2.73*	*.719*	*.547*	*.509*[3]
1937—Oct.	102.83	*3.37*	100.19	*3.49*	101.48	*2.81*	*.696*	*.538*	*.362*[3]
Nov.	103.02	*3.35*	101.43	*3.39*	102.06	*2.76*	*.816*	*.509*	*.143*[4]
Dec.	103.91	*3.28*	101.37	*3.40*	102.78	*2.71*	*.761*	*.688*	*.124*[5]
1938—Jan.	104.34	*3.23*	102.12	*3.35*	103.33	*2.66*	*.726*	*.500*	*.111*
Feb.	104.80	*3.18*	102.68	*3.31*	103.43	*2.65*	*.648*	*.504*	*.078*
Mar.	105.20	*3.14*	100.93	*3.42*	103.57	*2.64*	*.524*	*.506*	*.070*
Apr.	105.85	*3.09*	101.44	*3.39*	103.68	*2.63*	*.503*	*.512*	*.061*
May	106.38	*3.03*	101.48	*3.39*	105.04	*2.52*	*.471*	*.504*	*.027*
June	106.19	*3.04*	101.68	*3.37*	105.15	*2.51*	*.465*	*.574*	*.016*
July	105.80	*3.07*	102.52	*3.31*	105.24	*2.50*	*.489*	*.522*	*.054*
Aug.	105.83	*3.07*	102.06	*3.35*	105.51	*2.48*	*.519*	*.506*	*.047*
Sept.	104.48	*3.19*	98.45	*3.56*	104.53	*2.55*	*.608*	*.945*	*.106*
Oct.	105.31	*3.11*	99.50	*3.52*	105.71	*2.46*	*.747*	*.773*	*.018*
Nov.[6]	106.16	*3.02*	99.38	*3.52*	105.47	*2.47*	*.693*	*.526*	*.027*

* Average of two long term issues for each country.

† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Nov. 1 - 25 for Bond Prices & Yields.



IV—PUBLIC FINANCE : DOMINION GOVERNMENT

Department of Finance and Comptroller of the Treasury

Millions of Dollars	7 Months Ending October			Fiscal Year ending Mar. 1938	12 Months ending Oct. 1938	Budget Estimates Fiscal Year ending Mar. 1939[2]
	1938[1]	1937	% Change			
Revenue						
Income Tax	120.3	99.0	+21	120.4	141.7	138.0
Sales Tax[3]	69.8	76.9	− 9	138.1	131.0	125.0
Other Excise Taxes	22.7	24.7	− 8	42.7	40.7	39.0
Excise Duties	31.5	31.8	− 1	52.0	51.7	51.0
Customs Import Duties	48.7	57.1	−15	93.5	85.1	82.0
Post Office Dept	18.1	18.3	− 1	35.5	35.3	35.0
All Other Ordinary Revenue	10.5	11.0	− 5	28.1	27.6	28.7
Total Ordinary Revenue	**321.5**	**318.9**	+ 1	**510.3**	**512.9**	**498.7**
Special Revenue	.4	.9		3.0	2.5	3.0
Total 1	**321.9**	**319.8**	+ 1	**513.3**	**515.4**	**501.7**
Expenditure						
Interest on Public Debt	71.1	75.8	− 6	132.1	127.4	127.1
Subsidies to Provinces	6.9	6.9	−	13.7	13.7	13.7
Interim Grants to Provinces	4.7	4.3	+ 9	7.5	7.9	5.5
Old Age Pensions Subventions to Provinces	14.4	14.7	− 2	28.7	28.4	30.5
Dept. of National Defence	17.5	13.1	+34	32.8	37.2	36.0
Dept. of Pensions & National Health	32.4	31.9	+ 2	55.3	55.8	58.3
Dept. of Public Works	7.8	6.6	+18	12.4	13.6	18.3
Post Office Dept	18.7	17.9	+ 4	33.8	34.6	36.5
Payt. to Maintain Annuities Reserve	−	−		8.9	8.9	*
All Other Ordinary Expenditure	47.4	46.8	+ 1	89.7	90.3	96.3
Total Ordinary Expenditure	**220.9**	**218.0**	+ 1	**414.9**	**417.8**	**422.2**
Relief Grants-in-Aid to Provinces	9.0	10.1	−11	19.5	18.4	17.5
Relief Works and Drought Area Relief	10.0	13.6	−27	49.0	45.4	31.8[2]
Payts. re C.N.R. Deficit	42.0	29.3		42.3	55.0	42.0
Payts. re Other Gov't Owned Enterprises	1.1	.5		2.5	3.1	5.4
Capital Expenditure (Net)	2.8	2.5		2.8	3.1	5.7
Total 2	**285.8**	**274.0**	+ 4	**531.0**	**542.8**	**524.6**
Surplus or Deficit (Net of Totals 1 and 2)	**36.1**	**45.8**		**17.7**	**27.4**	**22.9**
Principal Loans or Investments	(4)	(4)		(4)		
Loans to Provinces re Relief	4.0	5.1		16.3		
Loans to Can. Farm Loan Board	1.5	2.8		3.8		
Loans under Housing Acts	1.5	1.0		1.7		
Loans to National Harbours Board	−	1.0		1.9		
Loans to C.N.R. re Maturities, Construction, etc.	35.2	2.2		27.4		
Total 3	**42.2**	**12.1**		**3.7**		
Sum of Totals 1, 2 and 3[5]	**6.1**	**33.7**		**14.0**		

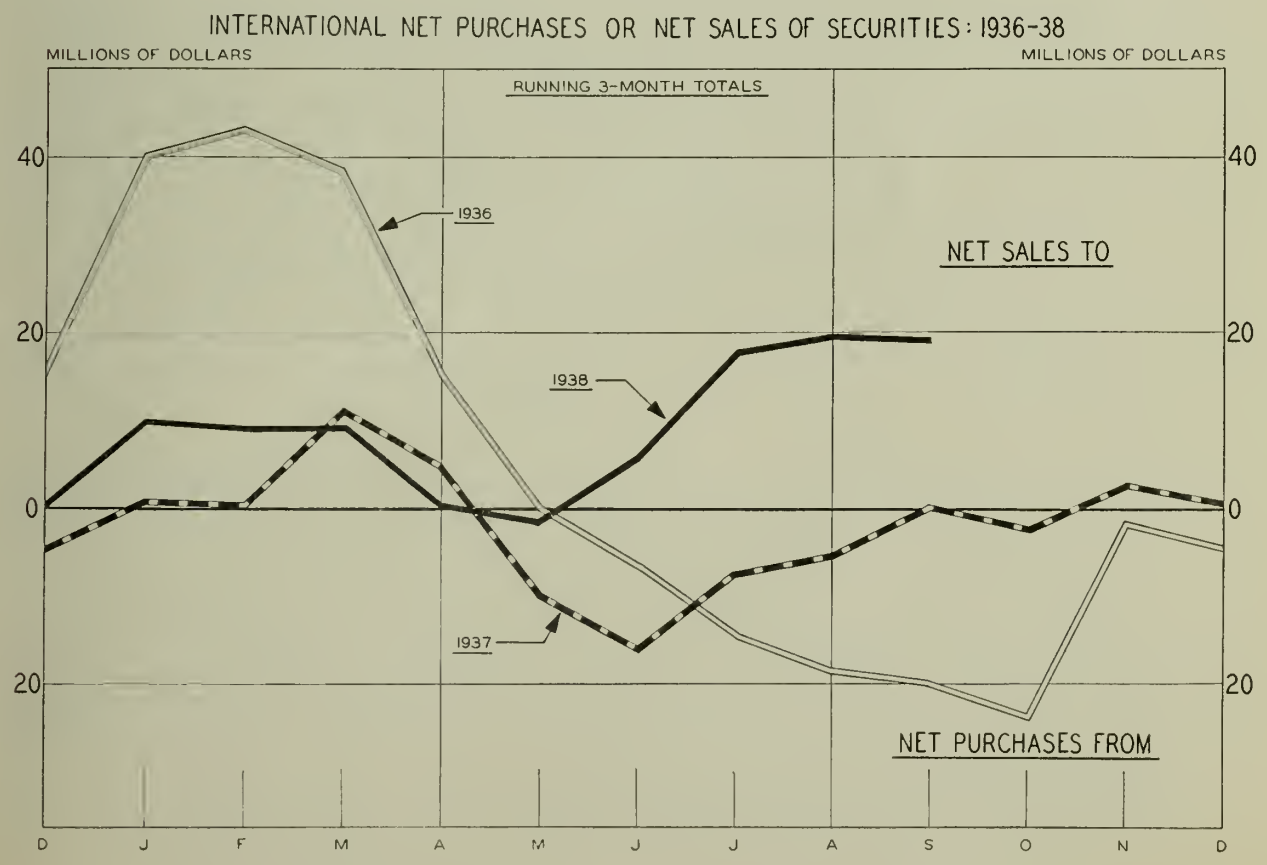
* No estimate available; the payment was $.5 mm. in 1936/7. (1) Subject to revision. (2) Includes no provision for any supplementary estimates which may be passed during the 1939 session or for any relief expenditures in the drought area authorized or to be authorized under Governor General's Warrants. (3) Gross sales tax collections less all excise tax refunds. (4) The 7-month figures for Principal Loans and Investments, unlike those for the fiscal year 1937/8, take no account of repayments. (5) Details are not available concerning other asset and liability accounts in which the net effect of changes is normally to supply the government with cash. The figures in this line therefore do not coincide with changes in the funded debt.

V—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Dominion Bureau of Statistics

Millions of Dollars

	Net Sales or *Net Purchases*	Total Sales	*Total Purchases*	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
				Sales To	*Purchases From*	Sales To	*Purchases From*	Sales To	*Purchases From*
Annual Totals									
1933	**51.1**	**288.8**	*237.7*	205.7	*202.9*	80.8	*27.6*	2.3	*7.2*
1934	**8.9**	**321.2**	*312.3*	216.0	*284.2*	102.1	*23.8*	3.1	*4.3*
1935	**51.0**	**301.8**	*250.8*	268.3	*200.7*	31.0	*44.1*	2.6	*5.9*
1936	**7.8**	**422.5**	*414.7*	338.1	*346.6*	71.8	*59.7*	12.6	*8.4*
1937	*4.8*	**506.6**	*511.4*	376.4	*412.7*	105.7	*85.6*	24.5	*13.1*
Monthly Totals									
1937—July	*2.9*	**26.1**	*29.0*	18.0	*20.9*	6.4	*7.5*	1.7	*.7*
Aug.	**.1**	**34.6**	*34.5*	27.1	*27.7*	5.7	*6.1*	1.7	*.7*
Sept.	**2.8**	**37.1**	*34.3*	24.2	*27.8*	11.4	*5.9*	1.4	*.5*
Oct.	*5.4*	**35.9**	*41.3*	27.2	*34.2*	7.1	*6.0*	1.7	*1.1*
Nov.	*.6*	**37.1**	*31.7*	31.8	*24.1*	4.0	*6.3*	1.3	*1.3*
Dec.	**.6**	**34.7**	*34.1*	29.7	*27.9*	3.5	*4.9*	1.5	*1.3*
1938—Jan.	**3.9**	**32.7**	*28.8*	26.3	*21.3*	4.5	*6.5*	2.0	*.9*
Feb.	**4.5**	**24.9**	*20.4*	18.9	*15.2*	4.1	*4.1*	1.9	*1.2*
Mar.	**.5**	**34.9**	*34.4*	27.5	*27.2*	5.1	*5.1*	2.3	*2.1*
Apr.	*4.9*	**20.5**	*25.4*	15.0	*18.6*	4.0	*6.1*	1.5	*.7*
May	**2.8**	**19.9**	*17.1*	15.2	*12.8*	2.5	*3.4*	2.3	*.9*
June	**8.2**	**33.1**	*24.9*	27.5	*19.5*	3.0	*4.3*	2.7	*1.1*
July	**6.7**	**37.3**	*30.6*	27.6	*23.0*	6.3	*5.7*	3.4	*1.9*
Aug.	**4.8**	**29.9**	*25.1*	23.1	*17.9*	2.8	*6.4*	3.9	*.9*
Sept.	**7.6**	**31.1**	*23.5*	24.8	*19.4*	3.8	*3.3*	2.5	*.8*

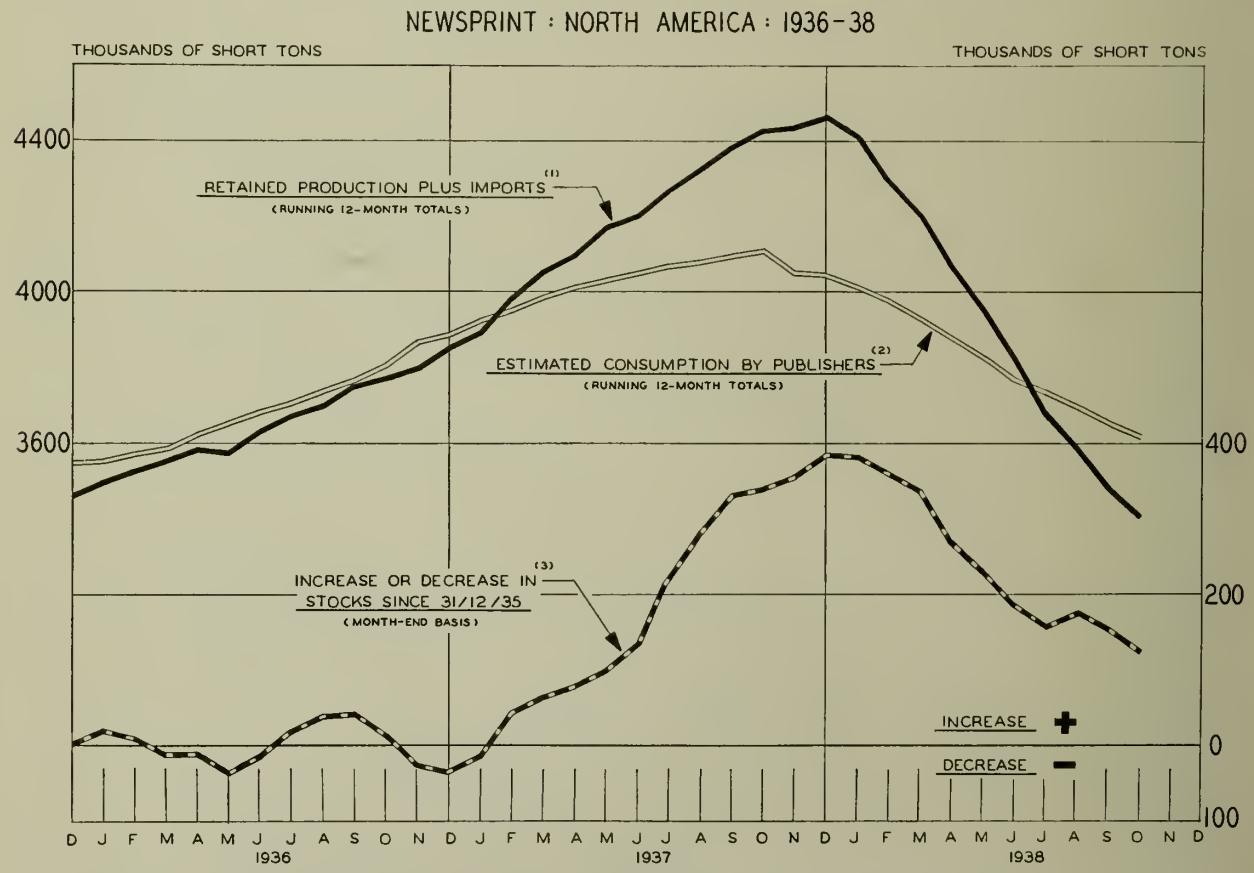


VI—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index[1] *Seasonally adjusted* *1926 = 100*
		Gold	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals[2]										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937–June	126.0	345.4	21.3	118.7	23.8	310.9	2,255	30.4	214.2	116.8
July	126.5	347.7	20.9	123.0	17.9	314.5	2,188	21.5	219.3	116.8
Aug.	123.4	349.1	22.3	126.7	10.7	318.7	2,198	24.8	231.0	118.4
Sept.	123.8	348.5	24.0	114.6	4.4	312.4	2,204	21.7	262.0	119.6
Oct.	127.4	358.8	26.0	114.5	8.1	314.6	2,365	20.2	260.0	119.8
1938–June	108.4	390.7	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	109.1	420.8	24.8	83.9	9.0	202.6	1,988	21.2	182.6	109.1
Aug.	110.5	412.1	24.7	82.8	6.5	220.3	2,072	22.1	213.1	110.6
Sept.	119.2[3]	409.6	25.1	73.6	6.1	231.9	2,164	19.5	249.6	111.0
Oct.	118.6[4]			76.3	5.8	254.9	2,329	18.1	256.6	109.7

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.



(1) North American production plus imports from Europe less shipments overseas.
(2) A.N.P.A. estimate of U.S. consumption plus Canadian shipments to Canadian publishers.
(3) Cumulative difference of monthly figures for (a) Retained Production Plus Imports and (b) Estimated Consumption by Publishers.

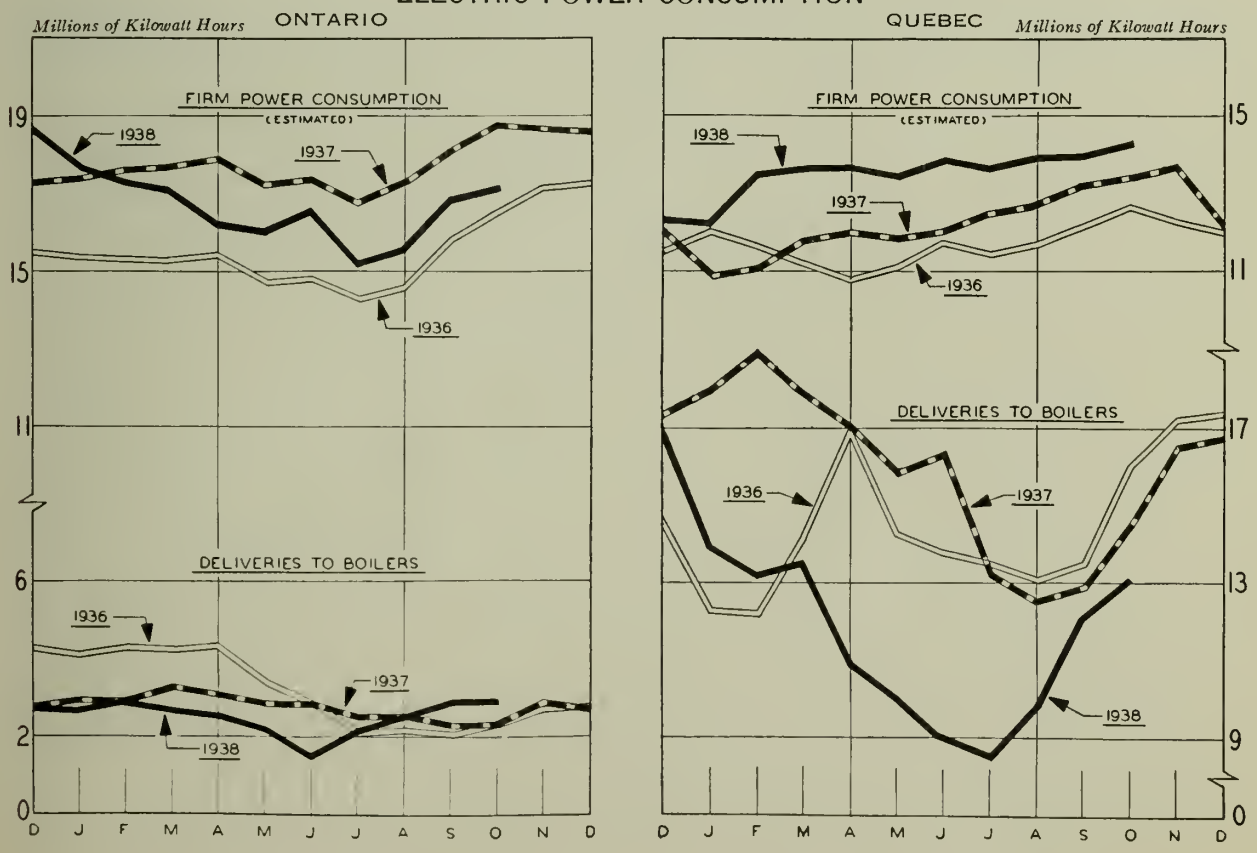
VII—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	*Losses (Estimated)*	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	**Total**				
1926	32.6	.5	**33.1**	4.1	2.7	*4.4*	**22.0**
1929	48.5	.7	**49.2**	4.0	5.9	*6.8*	**32.5**
1932	43.0	.9	**43.9**	1.8	7.8	*6.3*	**28.0**
1933	46.6	.9	**47.5**	2.7	9.9	*6.7*	**28.2**
1934	57.0	1.0	**58.0**	3.4	14.1	*8.2*	**32.3**
1935	63.1	1.1	**64.1**	3.7	17.0	*9.1*	**34.3**
1936	68.2	1.2	**69.4**	4.3	19.0	*9.8*	**36.3**
1937	74.2	1.4	**75.6**	5.1	20.0	*10.6*	**39.9**
12 Months Ending Oct. 1938	70.3	1.3	**71.6**	4.9	16.3	*10.0*	**40.4**
Monthly							
1937—May	73.0	1.2	**74.2**	5.2	20.0	*10.4*	**38.7**
June	73.9	1.3	**75.2**	5.3	20.0	*10.5*	**39.4**
July	69.3	1.3	**70.6**	5.3	16.6	*9.8*	**38.9**
Aug.	69.5	1.4	**70.9**	5.2	15.9	*9.8*	**39.9**
Sept.	72.0	1.4	**73.5**	4.8	16.2	*10.3*	**41.9**
Oct.	74.8	1.5	**76.3**	4.6	18.3	*10.8*	**42.7**
1938—May	66.1	1.1	**67.2**	5.0	13.7	*9.3*	**39.2**
June	64.7	1.1	**65.8**	5.3	11.9	*9.1*	**39.5**
July	63.0	1.1	**64.1**	5.1	11.6	*8.8*	**38.5**
Aug.	65.6	1.3	**66.8**	4.8	13.2	*9.3*	**39.5**
Sept.	70.8	1.3	**72.2**	5.1	16.0	*10.1*	**41.0**
Oct.	73.8	1.4	**75.1**	5.3	17.4	*10.5*	**41.9**

ELECTRIC POWER CONSUMPTION

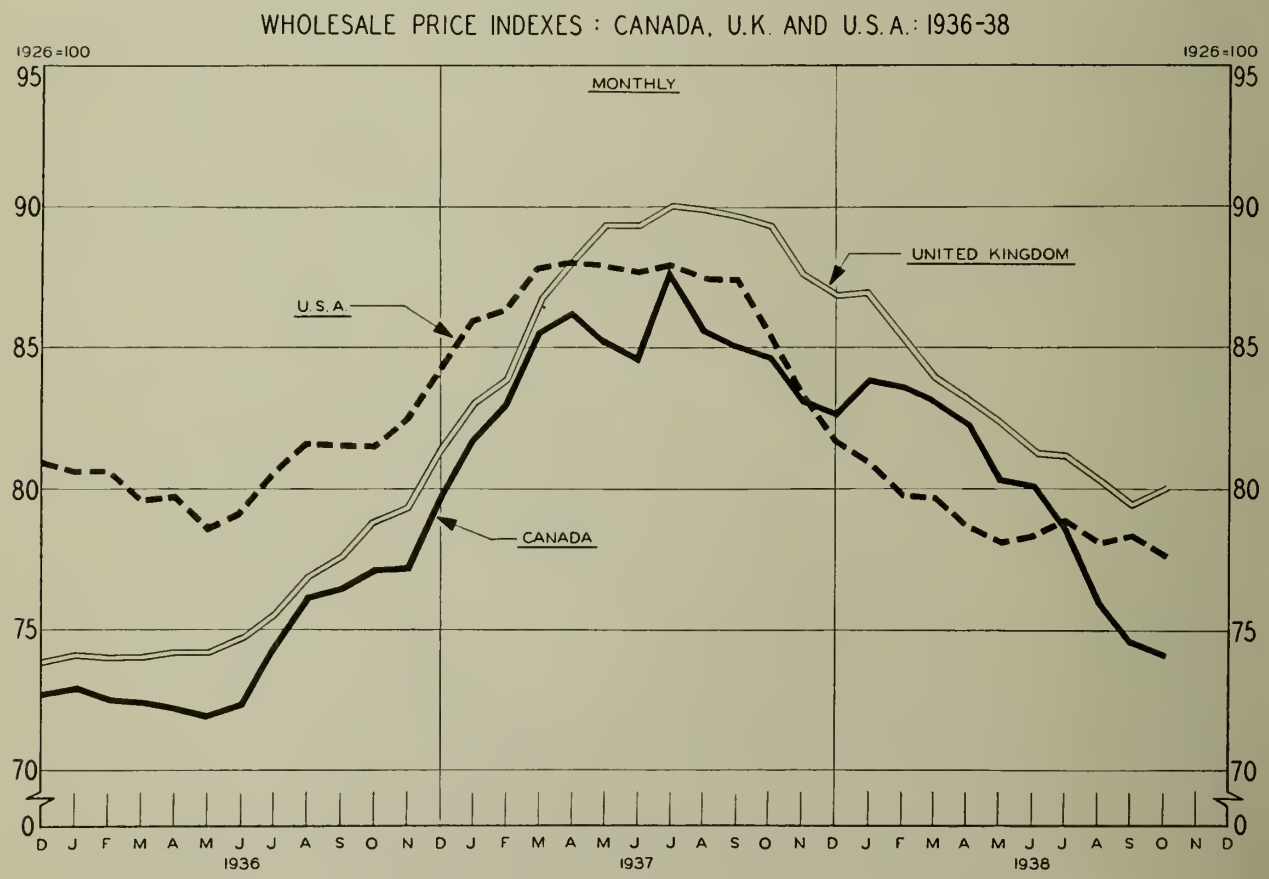


VIII—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
Monthly												
1937–Oct.	86.4	83.5	83.0	81.3	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	84.0	81.2	81.8	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8(3)	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**					

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.



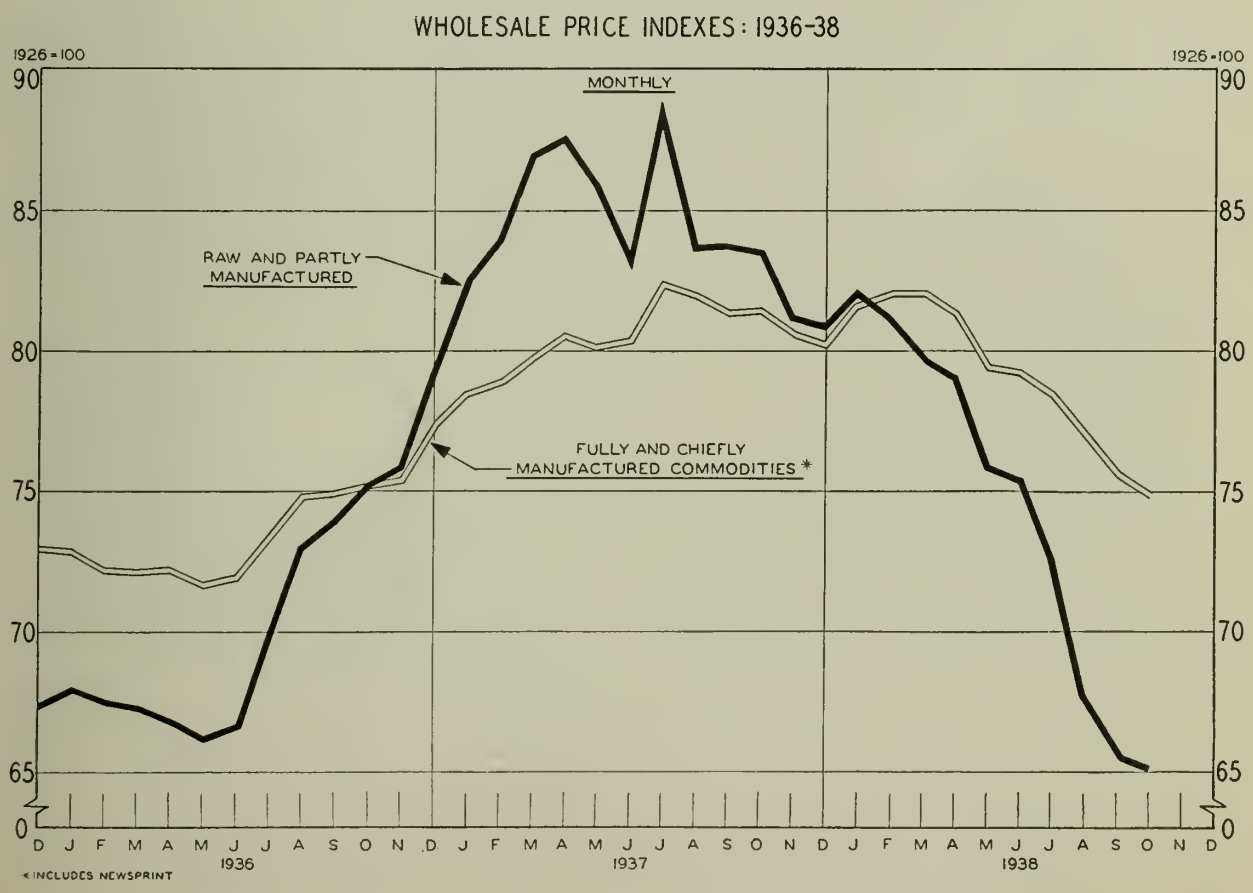
IX—WHOLESALE PRICES: CHIEF COMMODITIES

Dominion Bureau of Statistics and Engineering & Mining Journal

*Canadian Dollars**

	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro-lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London(1)	f.o.b. Plant	Hamilton	Toronto	Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.136	.159	6.75
Monthly										
1937—Oct.	1.42	7.80	36.1	74.0	24.5	11.2	42.0	.104	.160	6.75
Nov.	1.35	7.40	36.1	74.0	22.0	9.8	42.0	.100	.160	6.75
Dec.	1.37	7.80	36.1	74.0	21.3	9.8	42.0	.102	.160	6.75
1938—Jan.	1.49	7.98	43.6	64.0	24.0	10.1	42.0	.104	.160	6.75
Feb.	1.45	7.95	43.6	64.0	24.0	9.8	42.0	.109	.160	6.75
Mar.	1.38	7.64	43.7	64.0	24.0	9.7	42.0	.105	.160	6.75
Apr.	1.38	7.48	43.2	64.0	24.0	9.7	42.0	.109	.160	6.75
May	1.15	7.00	43.3	60.0	22.0	9.1	42.0	.109	.160	6.75
June	1.14	7.20	43.5	59.0	22.0	9.2	42.0	.106	.160	6.75
July	.98	6.75	43.2	59.0	24.8	9.8	38.0	.109	.160	6.75
Aug.	.77	6.00	43.1	59.0	25.8	10.0	38.0	.104	.160	6.75
Sept.	.63	5.17	43.2	59.0	24.8	10.2	38.0	.100	.160	6.75
Oct.	.62	5.03	43.4	56.0	24.5	11.0	38.0	.107	.150	6.75

* Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932.



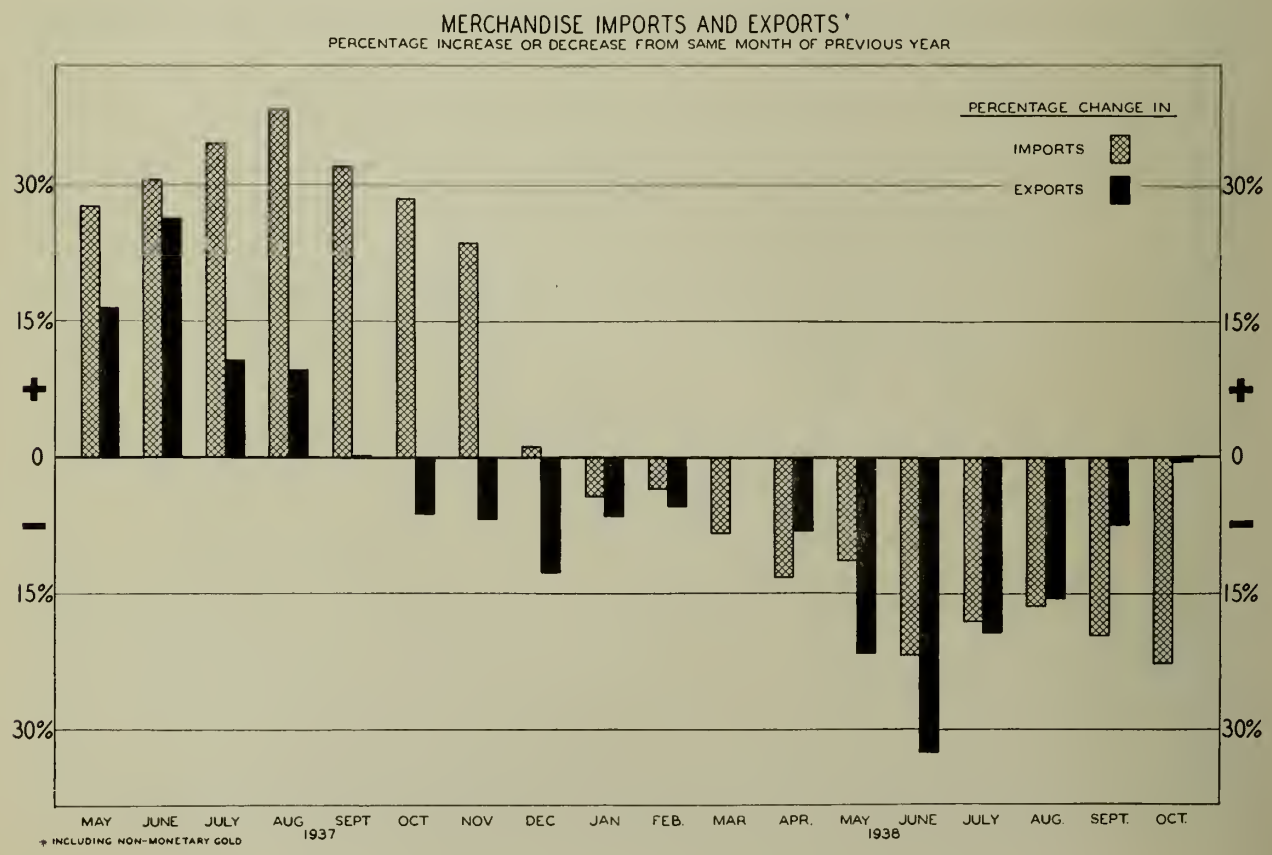
X—EXTERNAL TRADE : MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	*Re-Exports*	Total Retained Imports	Excess of **Exports** *or Imports*
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	**1,008**	*15*	993	**282**
1929	195	62	894	148	**1,299**	*26*	1,273	***84***
1932	94	35	264	61	**453**	*8*	445	**105**
1933	98	35	217	51	**401**	*6*	395	**214**
1934	113	44	294	63	**513**	*7*	507	**252**
1935	117	57	312	64	**550**	*13*	537	**305**
1936	123	66	369	77	**635**	*13*	622	**448**
1937	147	89	491	82	**809**	*15*	794	**348**
12 Months ending Sept. 1938	127	75	448	71	**722**	*11*	711	**310**
Monthly Totals								
1937—May	14.5	8.0	45.8	8.4	**76.7**	*2.1*	74.6	**28.9**
June	13.4	10.2	45.6	6.5	**75.7**	*1.4*	74.3	**39.6**
July	14.5	8.1	41.9	7.4	**72.0**	*1.0*	71.0	**31.5**
Aug.	13.1	9.1	40.2	7.5	**70.0**	*1.9*	68.1	**33.4**
Sept.	12.7	9.0	41.6	7.0	**70.2**	*1.1*	69.1	**25.1**
Oct.	13.8	11.6	47.8	8.9	**82.1**	*.9*	81.2	**23.5**
1938—May	11.9	7.8	40.5	6.9	**67.1**	*.9*	66.2	**15.1**
June	9.2	7.1	37.1	5.5	**58.9**	*.9*	58.1	**19.0**
July	9.7	6.8	34.1	5.3	**55.8**	*1.0*	54.8	**22.8**
Aug.	10.4	5.6	35.3	5.8	**57.0**	*.8*	56.2	**29.5**
Sept.	10.0	4.9	34.7	6.8	**56.4**	*.9*	55.5	**31.5**
Oct.[1]					**63.9**	*1.1*	62.8	**40.3**

(1) Preliminary.



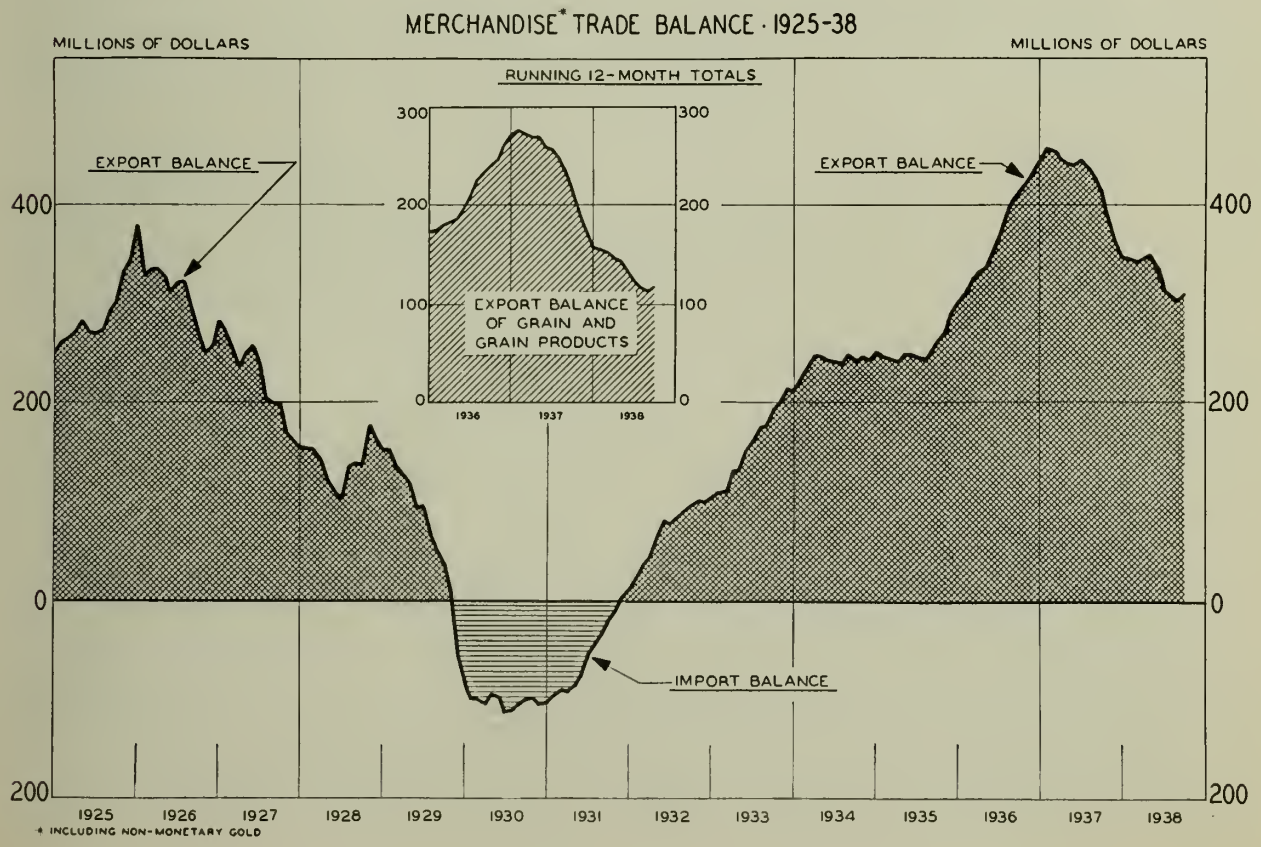
X—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise (Excluding Gold)					Non-Monetary Gold			Total Exports including Net Non-monetary and Earmarked Gold
	TO				Total	Exports	*Imports*	Net Increase or *Decrease* in Gold Earmarked	
	U.K.	Other British	U.S.A.	Other Foreign					
Calendar Year Totals									
1926	459	96	458	248	**1,261**	14	–	–	**1,275**
1929	290	105	493	264	**1,152**	36	–	–	**1,189**
1932	178	39	159	114	**490**	61	–	–	**550**
1933	211	44	168	106	**529**	79	–	–	**609**
1934	270	65	219	95	**649**	110	–	–	**759**
1935	304	74	262	86	**725**	116	–	–	**842**
1936	395	84	334	124	**938**	86	–	47	**1,070**
1937	402	104	360	131	**997**	125	–	20	**1,143**
12 Months Ending Sept. 1938	363	105	274	122	**864**	145	*27*	39	**1,021**
Monthly Totals									
1937—May	34.6	8.4	33.6	12.5	**89.2**	14.4	–	–	**103.5**
June	37.9	9.6	32.2	14.3	**94.0**	19.9	–	–	**113.9**
July	36.5	9.3	32.0	13.0	**90.8**	8.3	–	3.3	**102.5**
Aug.	35.7	10.1	31.9	11.5	**89.2**	12.3	–	–	**101.5**
Sept.	33.2	8.6	32.4	8.4	**82.6**	11.6	–	–	**94.2**
Oct.	40.4	9.6	31.5	11.8	**93.3**	9.5	–	1.9	**104.6**
1938—May	27.9	8.2	20.4	10.5	**67.0**	4.9	*26.0*	35.4	**81.3**
June	25.6	10.3	20.0	10.0	**65.9**	11.5	*.4*	–	**77.0**
July	25.8	9.7	21.0	9.7	**66.2**	11.5	*.1*	–	**77.6**
Aug.	26.7	8.3	25.3	8.9	**69.1**	16.6	–	–	**85.7**
Sept.	28.9	7.3	25.1	10.8	**72.2**	35.4	*.3*	*20.3*	**87.0**
Oct.[1]	35.8	8.5	28.0	15.9	**88.2**	13.5	*30.9*	32.4	**103.1**

(1) Preliminary.



XI—COAL STATISTICS : 1921-37

Dominion Bureau of Statistics

VALUE OF PRODUCTION, EMPLOYEES AND SALARIES & WAGES

	NOVA SCOTIA			ALBERTA			BRITISH COLUMBIA			TOTAL		
	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages
	$ mm.	Thousands	$ mm.	$ mm.	Thousands	$ mm.	$ mm.	Thousands	$ mm.	$ mm.	Thousands	$ mm.
Average 1921–25	23.7	12.8	14.2	23.7	9.6	15.4	13.3	6.1	9.4	62.6	29.5	40.8
1926	26.8	12.6	15.0	20.9	9.3	12.7	10.6	5.3	7.1	59.9	28.4	35.8
1927	27.2	13.8	16.7	22.0	10.5	13.5	10.9	5.3	7.5	61.9	29.8	38.9
1928	27.4	13.9	19.9	23.5	9.9	14.6	11.1	5.3	7.6	63.8	30.3	43.3
1929	28.1	13.3	19.8	22.9	10.1	14.6	10.2	5.1	6.7	63.1	29.7	42.3
1930	24.5	13.9	18.1	18.1	9.4	11.5	8.4	4.6	5.7	52.8	29.2	36.4
1931	19.0	13.9	14.4	13.3	8.6	8.6	7.2	4.3	4.7	41.2	27.9	28.8
1932	15.2	13.1	10.8	13.5	8.4	8.8	6.4	3.9	4.3	37.1	27.0	25.0
1933	16.0	12.3	9.4	12.3	8.5	8.1	5.3	3.3	3.3	35.9	26.1	22.4
1934	21.9	12.5	12.8	12.6	8.4	8.1	5.4	3.1	3.4	42.0	26.0	25.7
1935	20.4	13.2	12.9	14.1	7.7	9.0	5.0	2.7	3.2	42.0	26.2	26.6
1936	23.0	13.4	14.1	14.7	8.6	9.7	5.5	2.8	3.6	45.8	26.9	28.9
1937		13.2			7.7			2.9			25.7	

PRODUCTION AND DISTRIBUTION OF CHIEF PRODUCING PROVINCES

	NOVA SCOTIA				ALBERTA				BRITISH COLUMBIA			
	Total Production	Used by Canadian Railways	Shipment to other Provinces	Shipments Overseas(1)	Total Production	Used by Canadian Railways	Shipments to other Provinces	Shipments Overseas	Total Production	Used by Canadian Railways	Shipments to other Provinces	Shipments Overseas(1)
	Millions of Short Tons											
Average 1921–25	**6.3**	.8	1.8	.8	**5.4**	2.2	1.9	–	**2.7**	.6	.1	1.0
1926	**6.7**	.9	2.5	1.0	**6.5**	2.7	2.0	–	**2.6**	.8	.1	.8
1927	**7.1**	1.1	2.9	.8	**6.9**	2.8	2.3	–	**2.7**	.9	.1	.7
1928	**6.7**	1.0	2.9	.7	**7.3**	3.1	2.4	–	**2.8**	1.0	.1	.7
1929	**7.1**	1.1	2.9	.6	**7.2**	3.0	2.3	–	**2.5**	.9	.1	.6
1930	**6.3**	1.2	2.4	.6	**5.8**	2.1	2.0	–	**2.1**	.6	.1	.3
1931	**5.0**	.8	2.2	.3	**4.6**	1.7	1.5	–	**1.9**	.6	.2	.2
1932	**4.1**	.5	2.0	.2	**4.9**	1.6	1.8	–	**1.7**	.5	.1	.2
1933	**4.6**	.5	2.4	.3	**4.7**	1.5	1.7	–	**1.4**	.4	.1	.2
1934	**6.3**	.8	3.3	.4	**4.8**	1.7	1.5	–	**1.5**	.5	.1	.2
1935	**5.8**	1.4	3.2	.6	**5.5**	2.0	1.8	–	**1.3**	.3	.2	.2
1936	**6.6**	.8	3.9	.5	**5.7**	2.0	2.0	–	**1.5**	.4	.1	.3
1937	**7.2**				**5.6**				**1.6**			

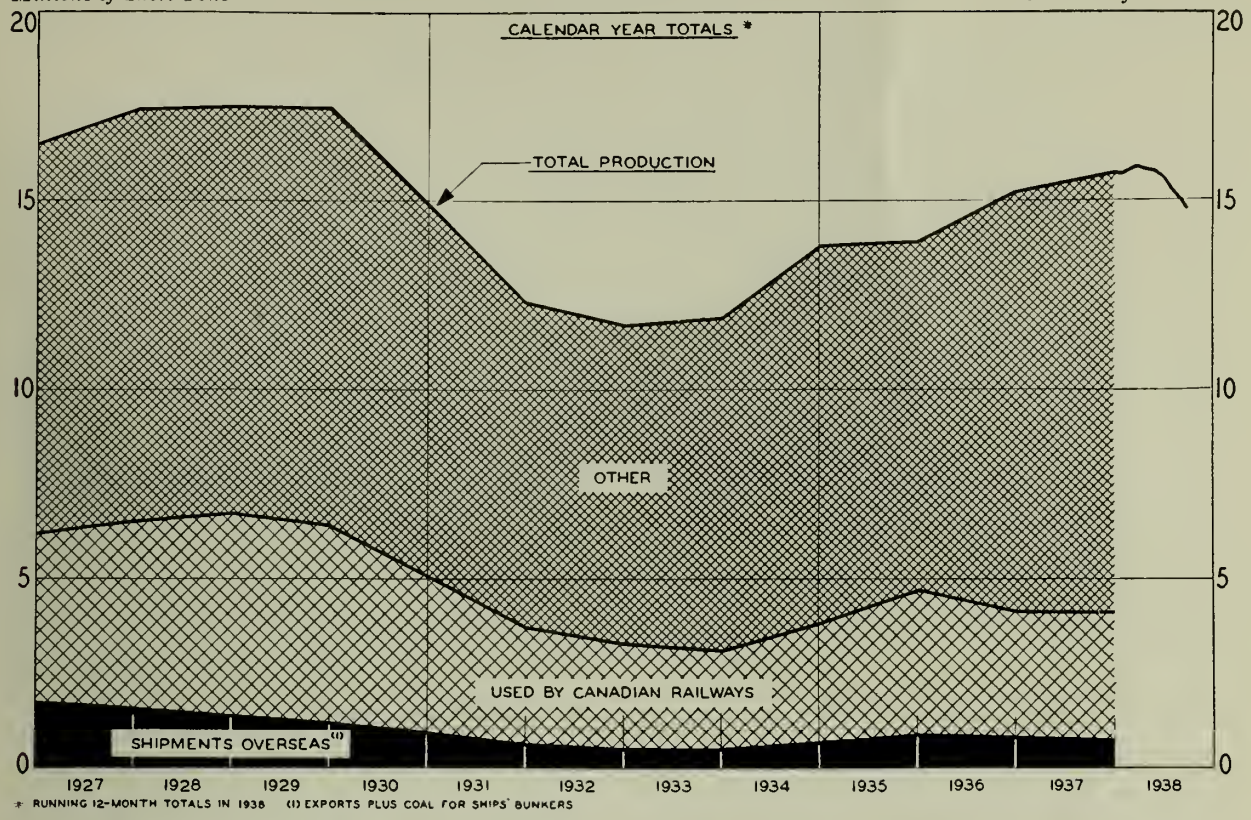
PRODUCTION, SHIPMENTS, IMPORTS AND CONSUMPTION

	Production	Shipments Overseas(1)	IMPORTS(2)						APPARENT CONSUMPTION			
			ANTHRACITE			BITUMINOUS			Canadian(3)	Imported(4)	Total	Per Capita
			U.K.	U.S.A.	Total	U.K.	U.S.A.	Total				
	Millions of Short Tons											Short Tons
Average 1921–25	**14.8**	**1.8**	.3	3.8	**4.1**	.2	13.4	**13.6**	13.1	17.1	**30.2**	*3.34*
1926	**16.5**	**1.8**	.2	3.9	**4.2**	–	13.8	**13.8**	15.1	16.6	**31.7**	*3.35*
1927	**17.4**	**1.6**	.8	3.3	**4.1**	.1	15.0	**15.1**	15.9	18.2	**34.1**	*3.54*
1928	**17.6**	**1.4**	.5	3.2	**3.7**	.1	13.8	**13.9**	16.5	16.5	**33.0**	*3.36*
1929	**17.5**	**1.2**	.7	3.2	**4.0**	.1	14.5	**14.6**	16.4	17.7	**34.1**	*3.40*
1930	**14.9**	**1.0**	1.0	3.0	**4.3**	.1	13.2	**13.4**	14.1	18.4	**32.3**	*3.18*
1931	**12.2**	**.6**	.9	2.2	**3.2**	.1	10.2	**10.3**	11.7	12.8	**24.5**	*2.36*
1932	**11.7**	**.5**	1.4	1.7	**3.1**	.4	8.2	**8.6**	11.2	11.7	**22.9**	*2.18*
1933	**11.9**	**.5**	1.6	1.4	**3.0**	.3	8.1	**8.4**	11.5	10.8	**22.3**	*2.09*
1934	**13.8**	**.6**	1.6	1.8	**3.5**	.3	9.9	**10.2**	13.2	12.7	**25.9**	*2.39*
1935	**13.9**	**.8**	1.5	1.7	**3.5**	.4	9.2	**9.6**	13.2	11.7	**25.0**	*2.29*
1936	**15.2**	**.8**	1.3	1.7	**3.5**	.1	10.0	**10.2**	14.5	12.7	**27.2**	*2.47*
1937	**15.8**	**.8**	1.1	2.0	**3.6**	.1	12.3	**12.4**	15.4	14.2	**29.7**	*2.67*

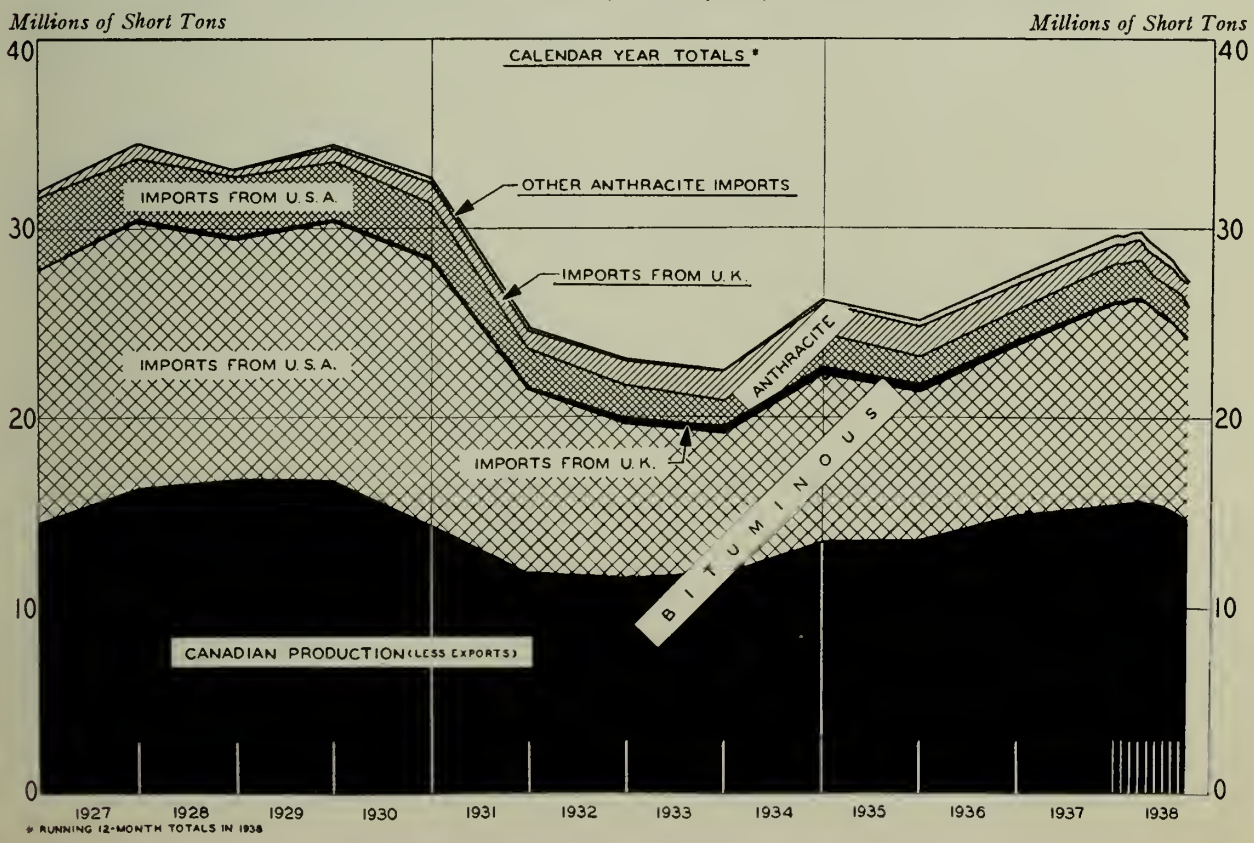
(1) Includes coal for ships' bunkers. (2) Amount landed at Canadian ports available for consumption.
(3) The sum of Canadian coal mine sales, colliery consumption, coal supplied to employees and coal used in making coke, etc., less the tonnage of coal exported.
(4) Deductions have been made for foreign coal re-exported and bituminous coal ex-warehoused for ships' stores.

XI—COAL STATISTICS : 1926-38

DISTRIBUTION OF CANADIAN COAL : 1926-38



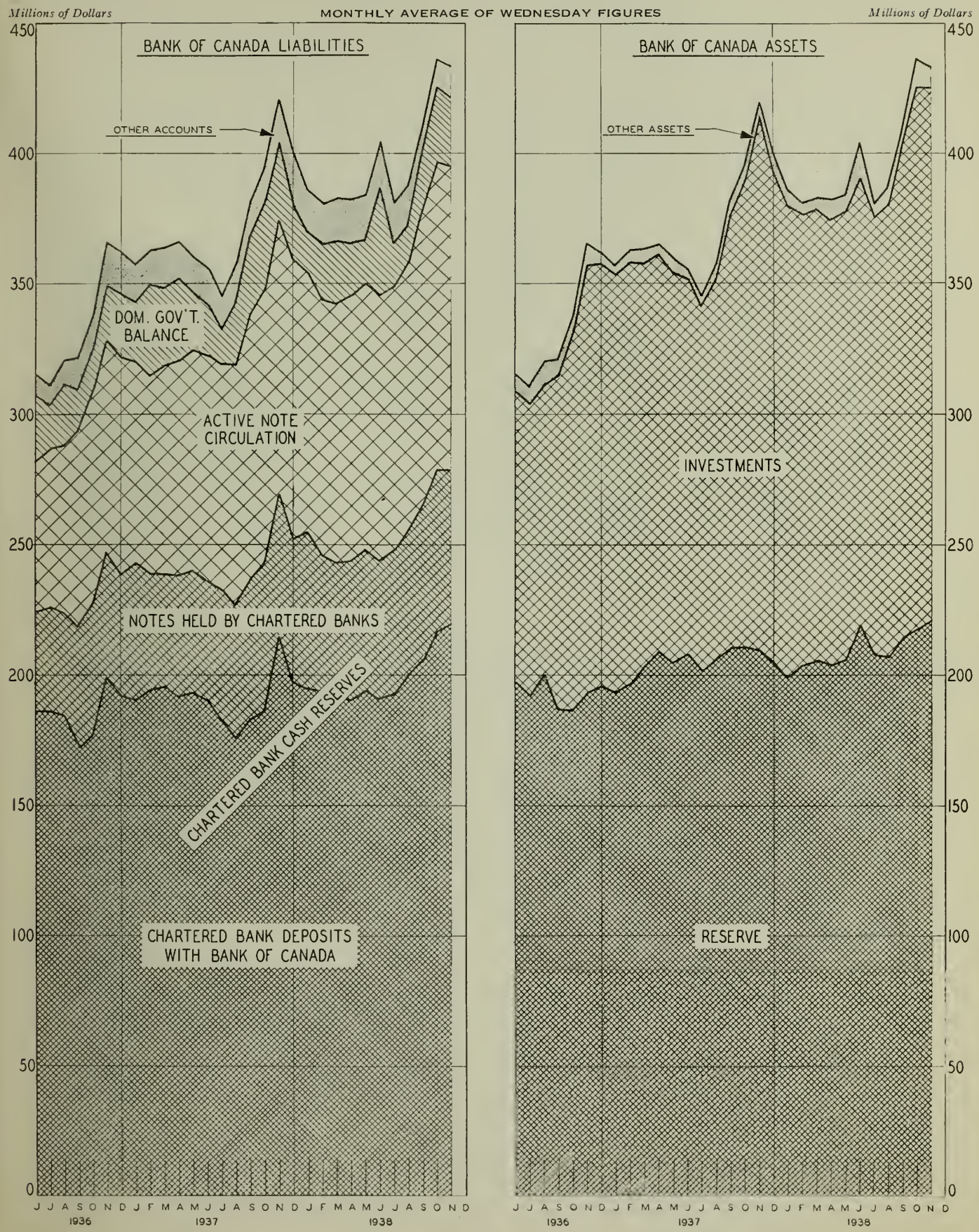
COAL : CANADIAN PRODUCTION (Less Exports) AND IMPORTS : 1926-38



BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

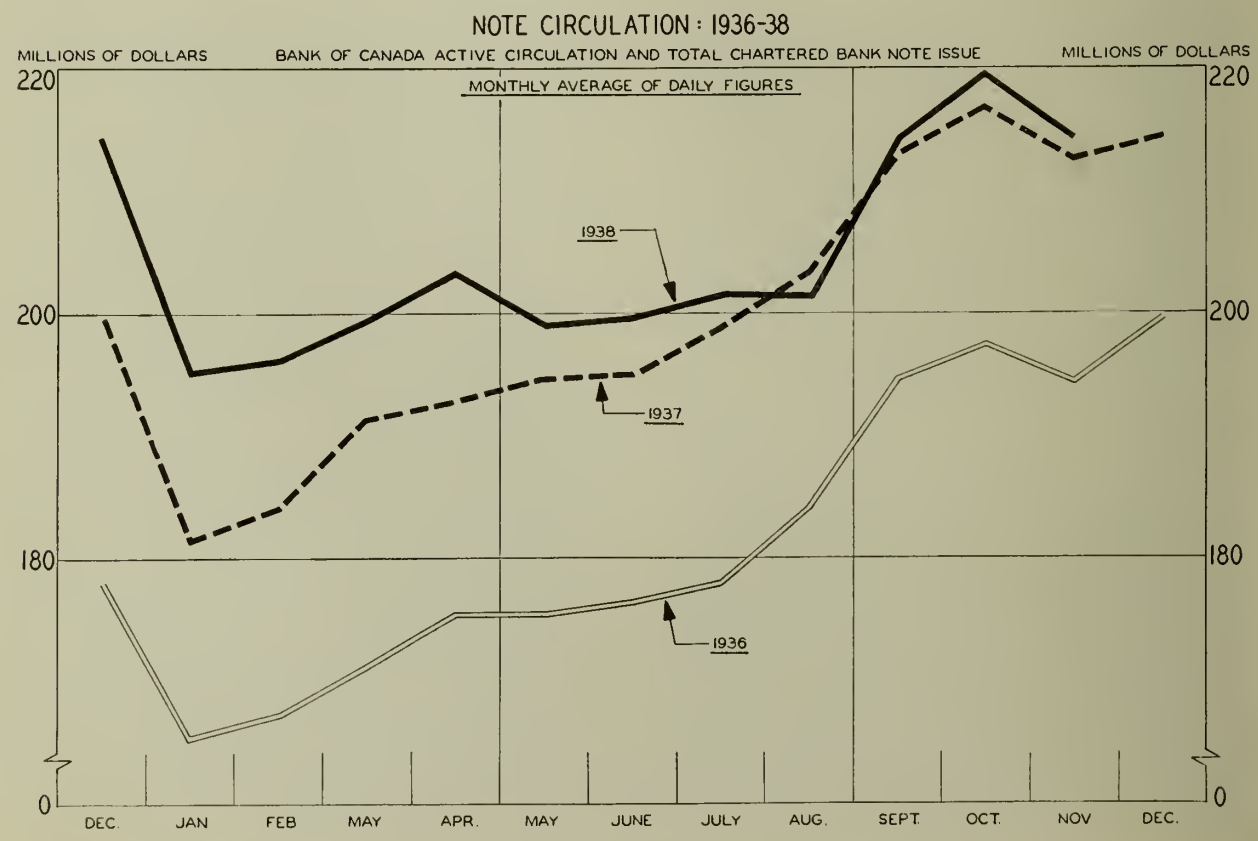
MONTHLY AVERAGE OF WEDNESDAY FIGURES



Millions of Dollars I—BA

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tot Asse or Liabili
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.**
1937—Nov.	54.6	215.2	**269.8**	30.0	1.7	105.0	14.1	**420.**
Dec.	54.1	197.8	**251.9**	21.5	2.4	107.3	17.4	**400.**
1938—Jan.	59.9	194.7	**254.6**	15.7	2.9	99.7	13.9	**386.**
Feb.	51.6	193.7	**245.3**	21.6	2.4	98.6	13.3	**381.**
Mar.	49.6	193.2	**242.8**	23.4	2.6	100.0	13.6	**382.**
Apr.	52.8	190.7	**243.5**	20.3	2.7	101.9	13.8	**382.**
May	54.9	193.3	**248.2**	16.4	2.8	102.1	14.4	**383.**
June	53.0	190.8	**243.8**	42.4	2.1	101.4	15.1	**404.**
July	55.1	192.6	**247.7**	16.0	2.0	101.3	13.7	**380.**
Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	**387.**
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	**408.**
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	**436.**
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	**433.**
Wednesdays								
Dec. 7	57.4(2)	208.9	**266.3**(2)	33.8	2.6	115.6(2)	9.9	**428.**
14	57.7(2)	206.6	**264.3**(2)	31.4	2.7	115.6(2)	10.2	**424.**
21	58.9(2)	199.4	**258.3**(2)	28.2	2.1	118.0(2)	10.5	**417.**

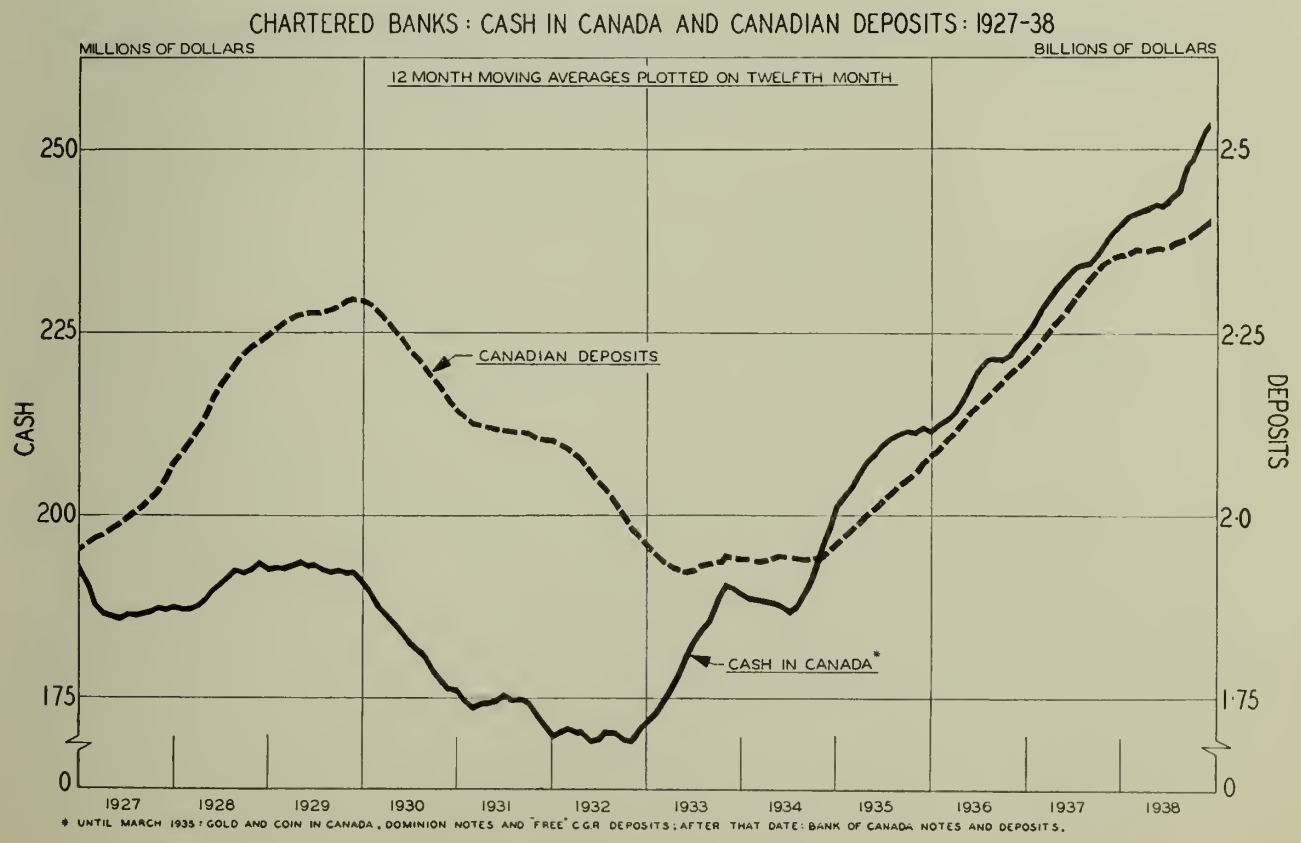
(1) Includes "Other Securities". (2) Estimates.



CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			
										Average of Wednesday Figures
54.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
79.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
82.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
79.9	2.7	26.7	**209.2**	*51.47*	96.0	97.1	**205.3**	–	6.1	Nov.—1937
79.7	2.7	21.8	**204.2**	*53.30*	82.5	94.4	**189.1**	–	7.2	Dec.
79.7	3.0	16.3	**199.0**	*53.38*	77.5	91.2	**180.9**	1.3	5.6	Jan.—1938
80.0	3.0	20.3	**203.4**	*55.26*	72.7	88.2	**173.1**	–	4.8	Feb.
80.2	3.0	22.3	**205.5**	*55.72*	119.3	41.5	**173.1**	–	3.8	Mar.
80.7	1.8	21.5	**204.0**	*55.37*	116.3	41.5	**170.1**	2.8	5.4	Apr.
81.3	.4	24.4	**206.1**	*55.78*	120.7	39.0	**170.9**	–	7.0	May
81.9	–	37.7	**219.6**	*56.34*	113.3	51.9	**171.3**	–	14.0	June
80.8	–	26.5	**207.3**	*56.48*	114.5	52.5	**167.8**	–	5.6	July
80.5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.
81.5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
81.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
81.2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
										Wednesdays
81.4	–	46.8	**228.1**	*54.53*	154.3	40.3	**194.6**	–	5.5	Dec. 7
81.8	–	43.8	**225.7**	*54.51*	153.3	39.5	**192.8**	–	5.7	14
82.4	–	40.8	**223.1**	*54.87*	148.1	40.5	**188.6**	–	5.4	21



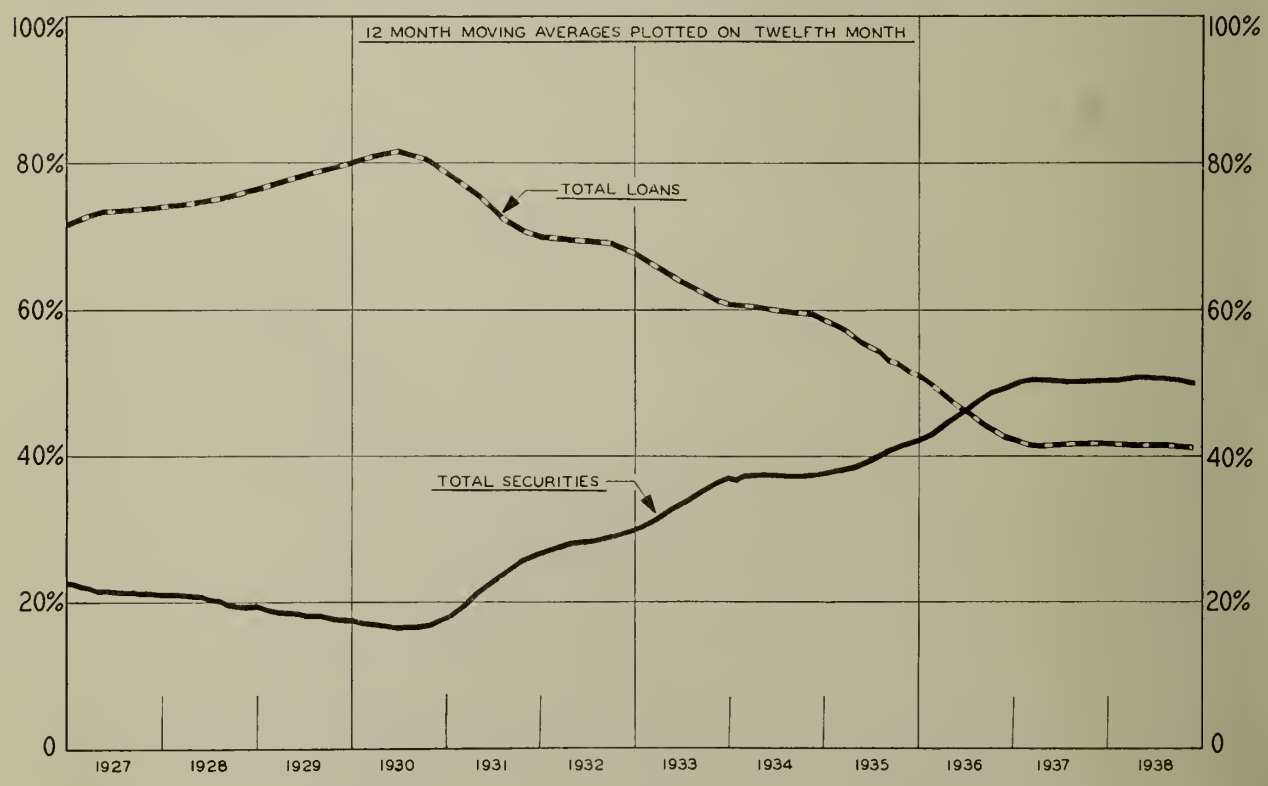
II—CHAR

Millions of Dollars *Ba*

	LIABILITIES											
	Notes	Deposits						Cash in Canada(3)	Securities			
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total Deposits(2)		DOM.-PROV. Short	DOM.-PROV. Long	Ot	
Average of Month-end Figures												
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		1	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		1	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		2	
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		2	
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		1	
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	1	
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	2	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	3	
End of												
1937—Nov.	107	695	1,570	86	2,395	413	**2,825**	268	425	660	3	
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	3	
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	2	
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	3	
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	2	
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	3	
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	3	
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	3	
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	2	
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	2	
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684	2	
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669	2	
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693	2	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: RATIOS: TOTAL LOANS AND TOTAL SECURITIES TO TOTAL DEPOSITS: 1927-38



BANKS

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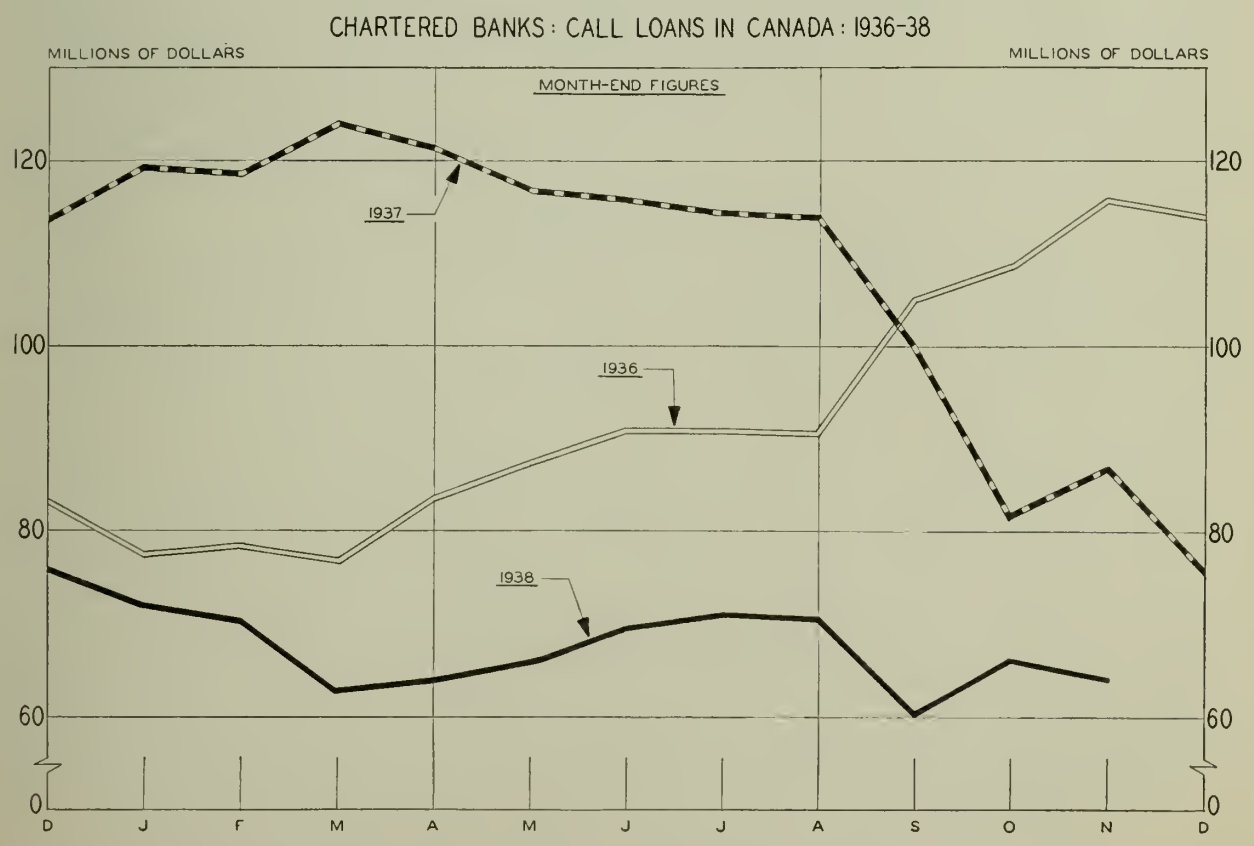
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
tal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
33	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
41	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
67	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
44	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
31	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
91	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.—1937
11	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
34	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
40	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
38	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.
56	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.
49	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May
62	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June
36	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July
40	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
21	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
09	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
26	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.

igures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
hartered Bank note circulation and Bank of Canada notes in public circulation.

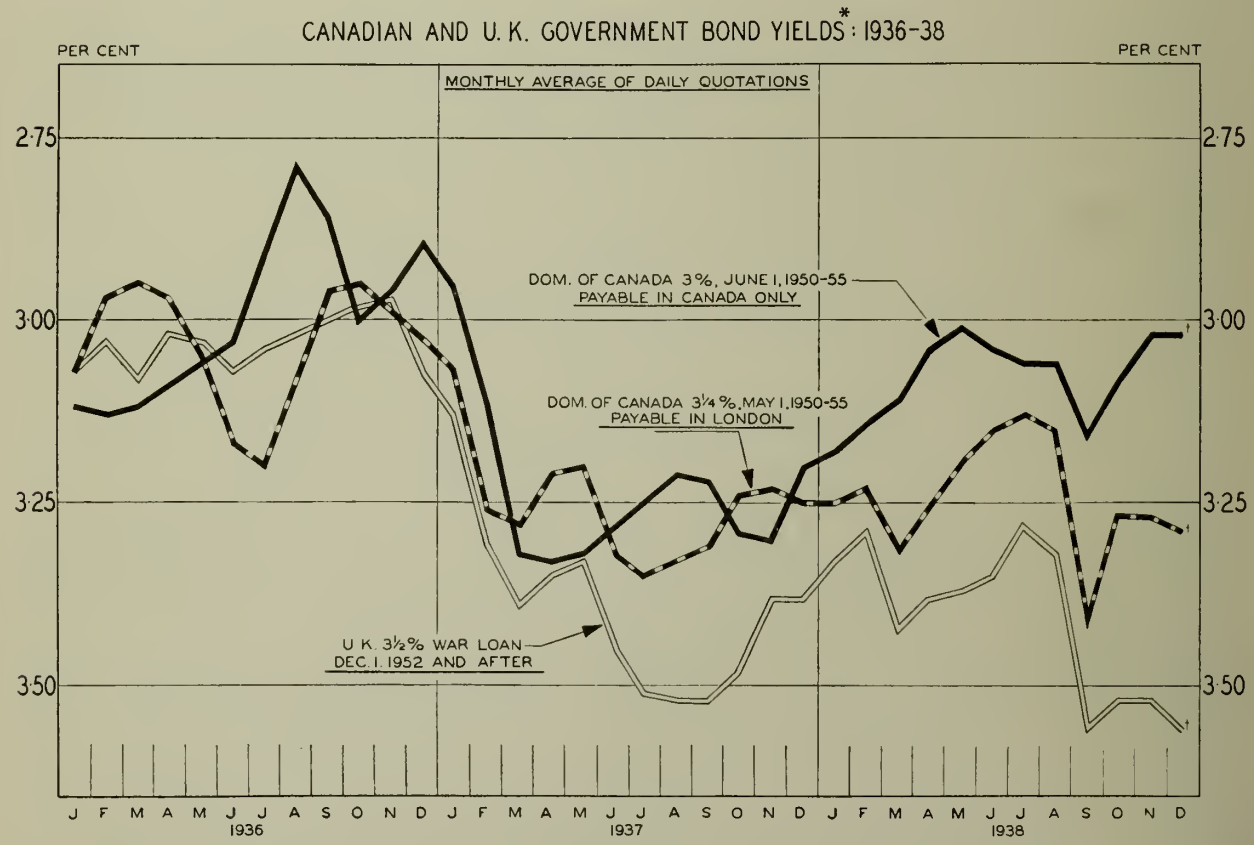


III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1936	111.43	*3.36*	99.91	*3.00*	114.80	*2.74*	102.68	*2.08*	100.75 (1)	*1.30* (1)
1937	109.87	*3.44*	96.87	*3.23*	111.94	*2.91*	101.05	*2.31*	99.97	*1.51*
1937—Nov.	109.95	*3.40*	96.08	*3.30*	111.16	*2.93*	100.06	*2.49*	99.19	*1.83*
Dec.	110.46	*3.35*	97.36	*3.20*	111.80	*2.79*	100.60	*2.38*	99.59	*1.67*
1938—Jan.	111.00	*3.28*	97.67	*3.18*	112.49	*2.64*	101.26	*2.25*	100.16	*1.43*
Feb.	111.42	*3.23*	98.17	*3.14*	113.38	*2.46*	102.12	*2.07*	100.68	*1.20*
Mar.	111.85	*3.18*	98.55	*3.11*	113.84	*2.34*	102.50	*1.99*	100.84	*1.11*
Apr.	112.15	*3.14*	99.54	*3.04*	113.89	*2.30*	102.62	*1.96*	101.03	*1.01*
May	112.84	*3.06*	99.91	*3.01*	114.51	*2.15*	103.32	*1.81*	101.30	*.86*
June	112.86	*3.05*	99.51	*3.04*	114.76	*2.06*	103.58	*1.74*	101.36	*.80*
July	112.39	*3.09*	99.20	*3.06*	113.73	*2.22*	103.11	*1.83*	101.08	*.92*
Aug.	112.45	*3.07*	99.21	*3.06*	113.46	*2.23*	102.91	*1.86*	100.81	*1.04*
Sept.	111.00	*3.22*	97.96	*3.16*	112.34	*2.41*	102.16	*2.02*	100.32	*1.31*
Oct.	111.73	*3.13*	98.89	*3.09*	112.62	*2.31*	102.55	*1.92*	100.38	*1.26*
Nov.	112.56	*3.02*	99.75	*3.02*	113.66	*2.06*	103.47	*1.70*	100.83	*.96*
Dec.(2)	112.36	*3.05*	99.70	*3.02*	113.51	*2.05*	103.38	*1.71*	100.75	*.98*

(1) Average July 1 - Dec. 31. (2) Average Dec. 1 - 20.



†Average Dec. 1 - 20. *Since U.S. Treasury bonds are exempt from "normal" income tax it is impos

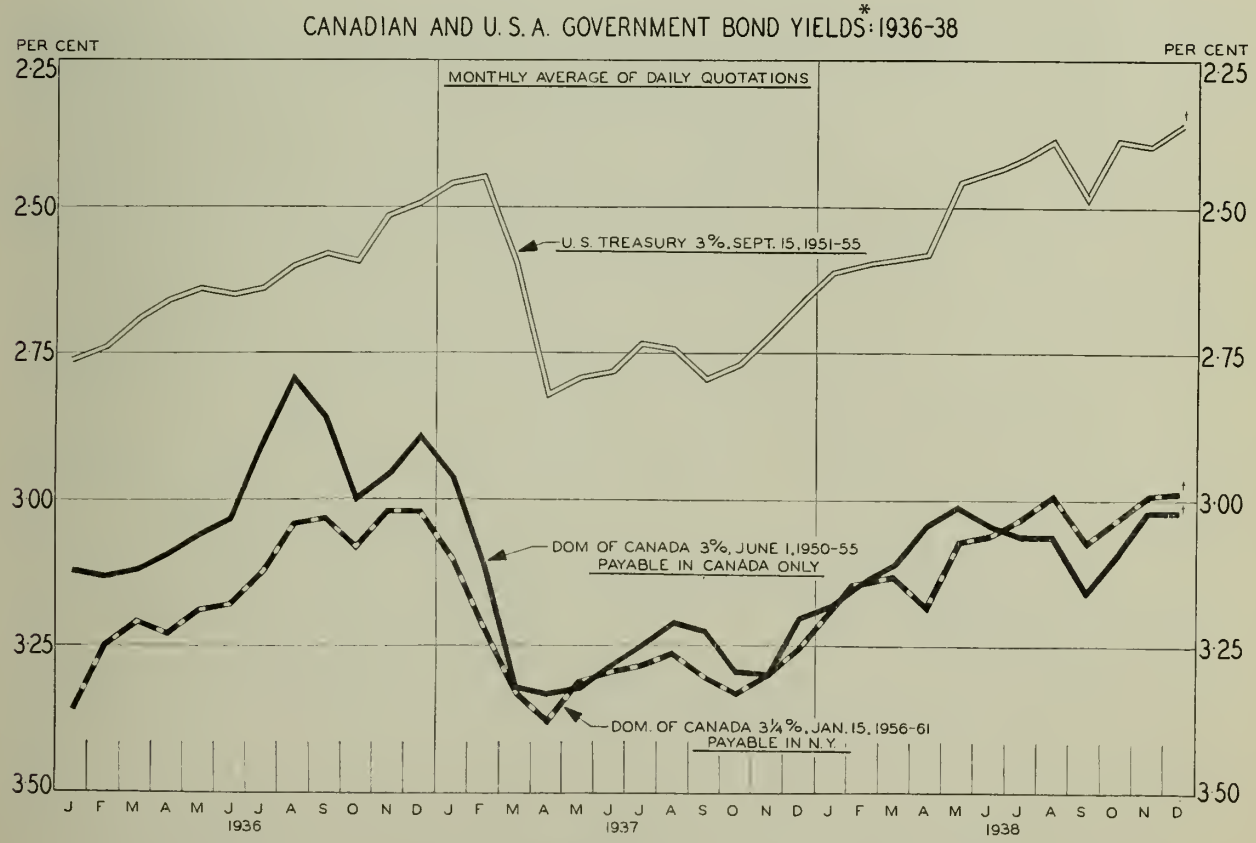
III—SECURITY PRICES

Bank of Canada

Government Bonds Payable Elsewhere Than in Canada
Middle Prices and Yields

Average of Working Days	U.S. Treasury		United Kingdom		Dominion of Canada				Dominion Guaranteed C.N.R.			
	2⅞% due Mar.15, 1955-60		3½% due Dec. 1, 1952 and after		3¼% due Jan. 15, 1956-61		3¼% due May 1, 1950-55		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Domestic		Domestic		Payable in New York only		Payable in London only		Payable in Canada, New York or London		Payable in Canada or New York	
	Price[2]	*Yield*[2]	Price[1]	*Yield*[1]	Price	*Yield*	Price[1]	*Yield*[1]	Price[3]	*Yield*	Price[3]	*Yield*
1936	102.25	*2.72*	106.02	*3.03*	101.51	*3.15*	102.43	*3.03*	114.96	*3.44*	113.29	*3.59*
1937	101.56	*2.76*	101.18	*3.40*	99.52	*3.28*	99.88	*3.25*	113.18	*3.53*	112.48	*3.62*
1937—Nov.	100.91	*2.81*	101.43	*3.38*	99.17	*3.30*	100.23	*3.23*	113.41	*3.50*	112.88	*3.58*
Dec.	101.68	*2.75*	101.39	*3.38*	100.07	*3.25*	99.96	*3.25*	114.15	*3.44*	113.70	*3.52*
1938—Jan.	102.21	*2.71*	101.94	*3.33*	100.82	*3.19*	99.97	*3.25*	114.42	*3.42*	113.96	*3.50*
Feb.	102.36	*2.70*	102.50	*3.29*	101.56	*3.14*	100.19	*3.23*	115.16	*3.37*	114.43	*3.47*
Mar.	102.50	*2.69*	100.87	*3.42*	101.62	*3.13*	99.19	*3.31*	115.22	*3.36*	114.40	*3.47*
Apr.	102.66	*2.68*	101.39	*3.38*	100.91	*3.18*	99.91	*3.26*	115.22	*3.36*	114.44	*3.46*
May	103.99	*2.58*	101.51	*3.37*	102.27	*3.07*	100.63	*3.19*	116.32	*3.28*	115.54	*3.39*
June	103.94	*2.58*	101.70	*3.35*	102.56	*3.06*	101.00	*3.15*	116.60	*3.26*	115.81	*3.37*
July	103.99	*2.58*	102.51	*3.28*	102.98	*3.03*	101.20	*3.13*	116.22	*3.28*	115.54	*3.38*
Aug.	104.19	*2.56*	101.99	*3.32*	103.48	*2.99*	100.98	*3.15*	116.05	*3.29*	115.51	*3.38*
Sept.	103.26	*2.63*	98.26	*3.56*	102.39	*3.07*	98.62	*3.36*	114.31	*3.40*	113.84	*3.49*
Oct.	104.44	*2.54*	99.44	*3.52*	102.85	*3.04*	99.82	*3.27*	115.61	*3.31*	115.30	*3.39*
Nov.	104.17	*2.56*	99.42	*3.52*	103.48	*2.99*	99.78	*3.27*	116.41	*3.25*	116.45	*3.31*
Dec.[4]	104.29	*2.55*	98.31	*3.56*	103.54	*2.98*	99.44	*3.29*	116.10	*3.27*	116.33	*3.31*

(1) These issues are quoted in London to include accrued interest but are given here excluding interest.
(2) Exempt from "normal" Federal Income and certain State taxes. (3) As quoted in Toronto. (4) Average Dec. 1 - 20.



tion to Dominion or U.K. Government issues, to make any comparison between absolute yield levels.

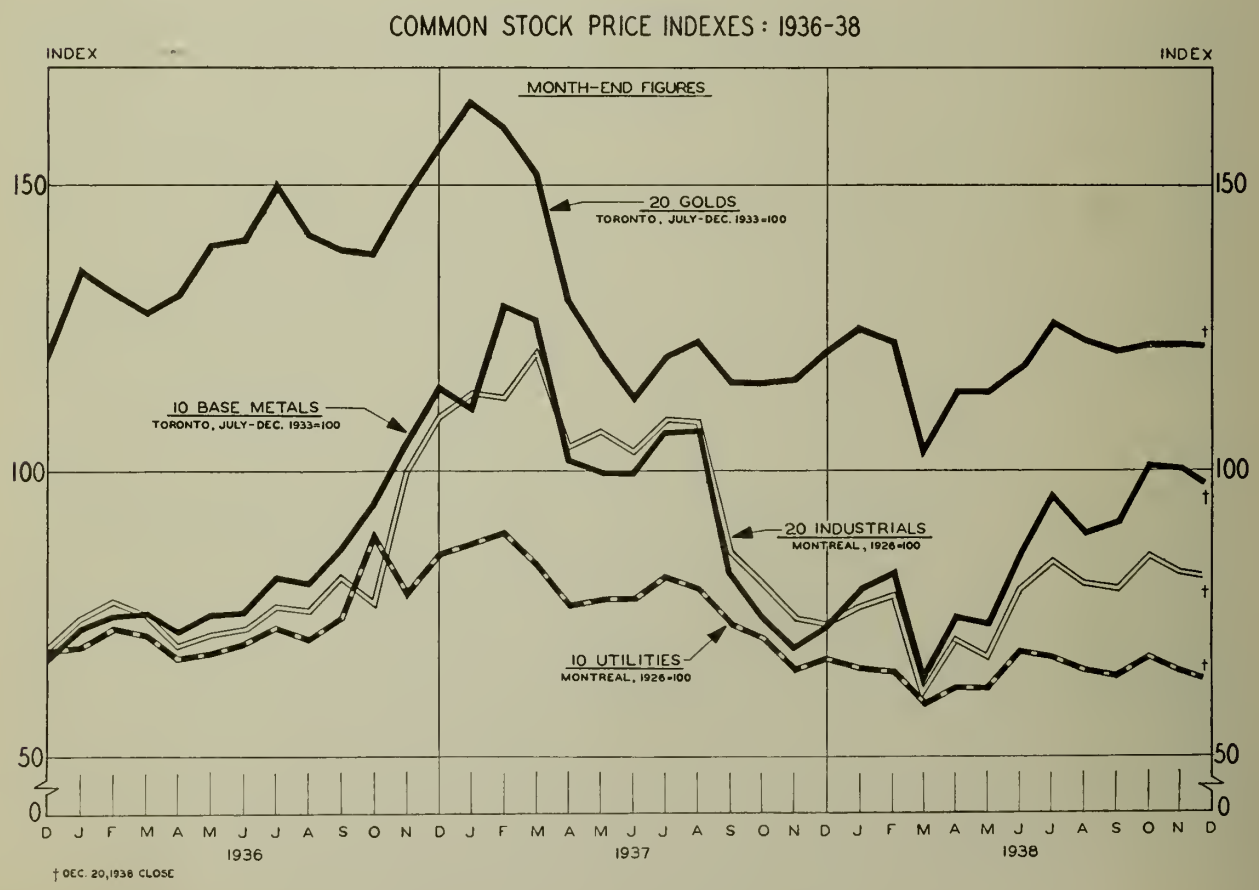
IV—STOCK EXCHANGE STATISTICS

MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Member Borrowings on Canadian Collateral *Millions of Dollars*			Market Value of All Listed Stocks *Millions of Dollars*		Common Stock Price Indexes: Montreal Stock Exchange *1926 = 100*		Common Stock Price Indexes: Toronto Stock Exchange *July-Dec. 1933 = 100*		Value of Shares Traded during Month *Millions of Dollars*	
	Montreal	Toronto (1)	Total	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal (1)	Toronto (1)
1936–Low (2)	16.1	21.8	39.7	4,711	4,713	70	67	116	67	39	*
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	90	*
1937–Low (2)	17.5	27.8	45.3	4,838	4,565	66	65	96	64	20	26
High	43.8	46.7	86.1	6,787	6,416	122	93	169	137	94	96
Month-end.											
1937–Nov.	18.1	28.5	46.6	4,780 (3)	4,565	74	66	116	69	23	37
Dec.	17.5	27.8	45.3	4,844 (3)	4,635	73	67	120	73	20	33
1938–Jan.	17.1	27.4	44.5	4,990 (3)	4,849	77	66	124	79	21	37
Feb.	17.1	27.8	44.9	5,123	4,964	78	65	122	83	17	38
Mar.	14.2	22.2	36.4	4,263	4,086	61	60	103	64	25	49
Apr.	13.6	22.4	36.1	4,665	4,519	70	62	113	74	17	30
May	13.6	23.0	36.6	4,583	4,389	68	62	113	73	15	26
June	14.0	23.6	37.6	4,958	4,734	80	69	117	86	20	31
July	16.2	25.7	41.9	5,196	4,960	88	67	126	96	32	41
Aug.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38
Sept.	13.4	20.3	33.7	4,995	4,852	80	64	120	91	29	40
Oct.	14.5	21.4	35.9	5,376	5,069	85	67	122	101	31	49
Nov.	15.0	22.4	37.4	5,252	4,984	82	65	122	100	25	38

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. (3) Revised. *Not available.

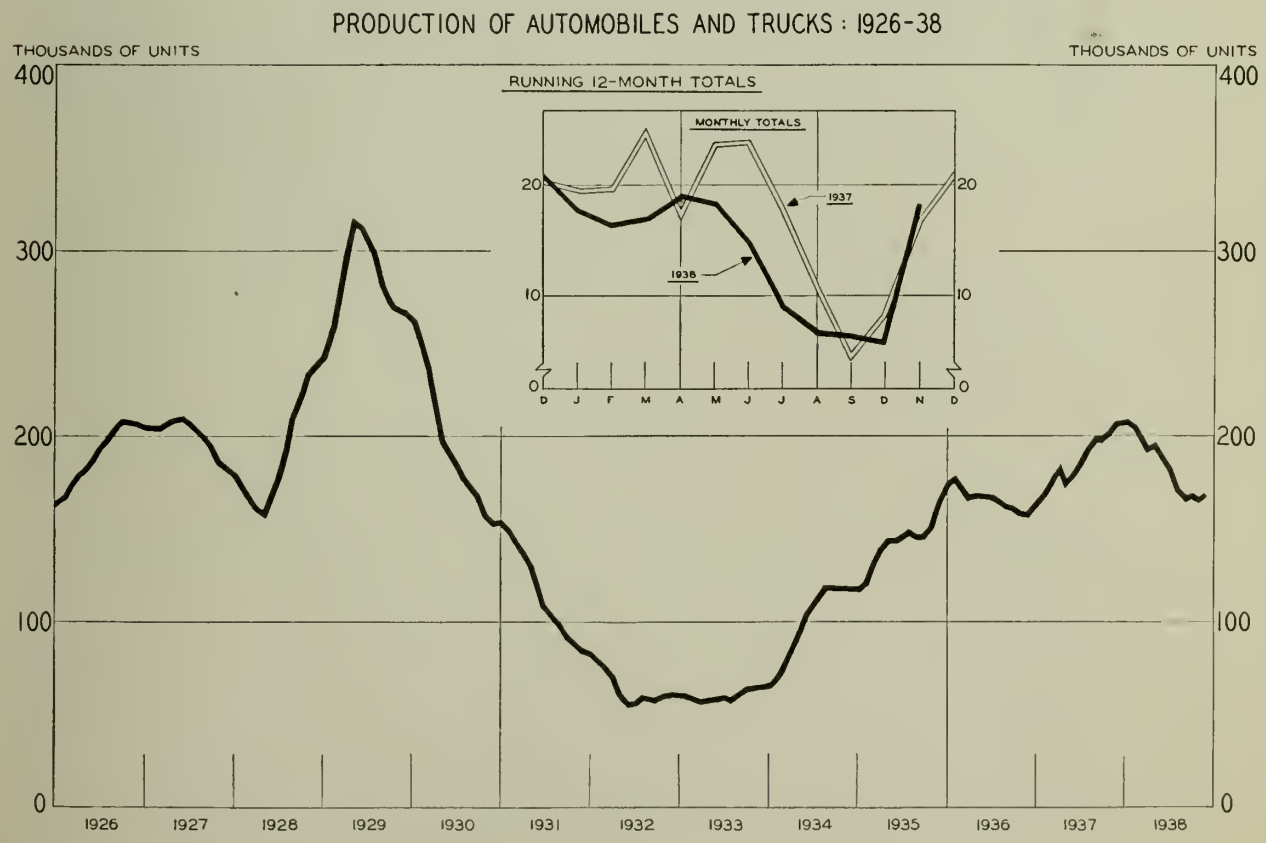


V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index[1] *Seasonally adjusted* *1926 = 100*
		Nickel	Copper	Steel	Automobiles & Trucks	Newsprint	Central Electric Stations			
		Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals[2]										
1926	100.0	33	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	55	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	15	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	42	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	64	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	69	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	85	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	112	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937–July	126.5	7.9	20.9	123.0	17.9	314.5	2,188	21.5	219.3	116.8
Aug.	123.4	10.3	22.3	126.7	10.7	318.7	2,198	24.8	231.0	118.4
Sept.	123.8	9.5	24.0	114.6	4.4	312.4	2,204	21.7	262.0	119.6
Oct.	127.4	9.2	26.0	114.5	8.1	314.6	2,365	20.2	260.0	119.8
Nov.	121.4	9.9	25.4	110.7	16.6	302.2	2,415	14.7	235.1	118.8
1938–July	109.1	8.7	24.8	83.9	9.0	202.6	1,988	21.2	182.6	109.1
Aug.	110.5	8.3	24.7	82.8	6.5	220.3	2,072	22.1	213.1	110.6
Sept.	119.2	8.5	25.1	73.6	6.1	231.9	2,164	19.5	249.6	111.0
Oct.	118.6	8.1	24.7	76.3	5.8	254.9	2,329	18.1	256.6	109.7
Nov.	123.4[3]			90.1	18.0	245.3	2,375	15.0	219.2	111.1

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary.

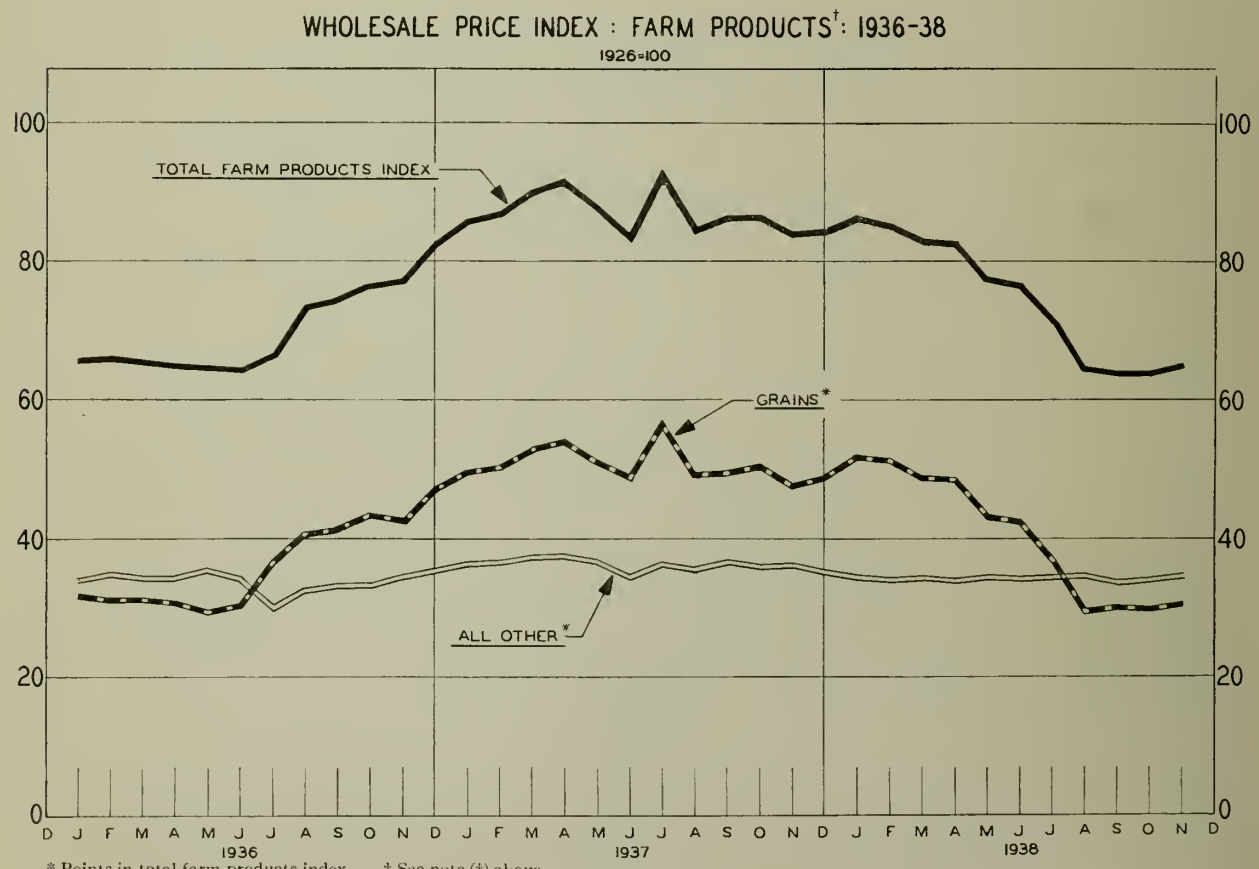


VI—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	70.9	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.1	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.7	**87.8**	86.4	84.8	85.5	87.2	**86.3**
Monthly												
1937–Nov.	84.0	81.2	81.8	80.6	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.3	80.2	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**
1938–Jan.	86.3	82.0	79.8	81.6	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	82.0	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.7	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.6	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.4	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.3	79.2	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.5	72.5	79.0	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.2	67.5	75.8	77.0	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8	65.6	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.8	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	74.0	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher.
(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products.



* Points in total farm products index. † See note (†) above.

VII—INTERNAL TRADE : RETAIL MERCHANDISE SALES

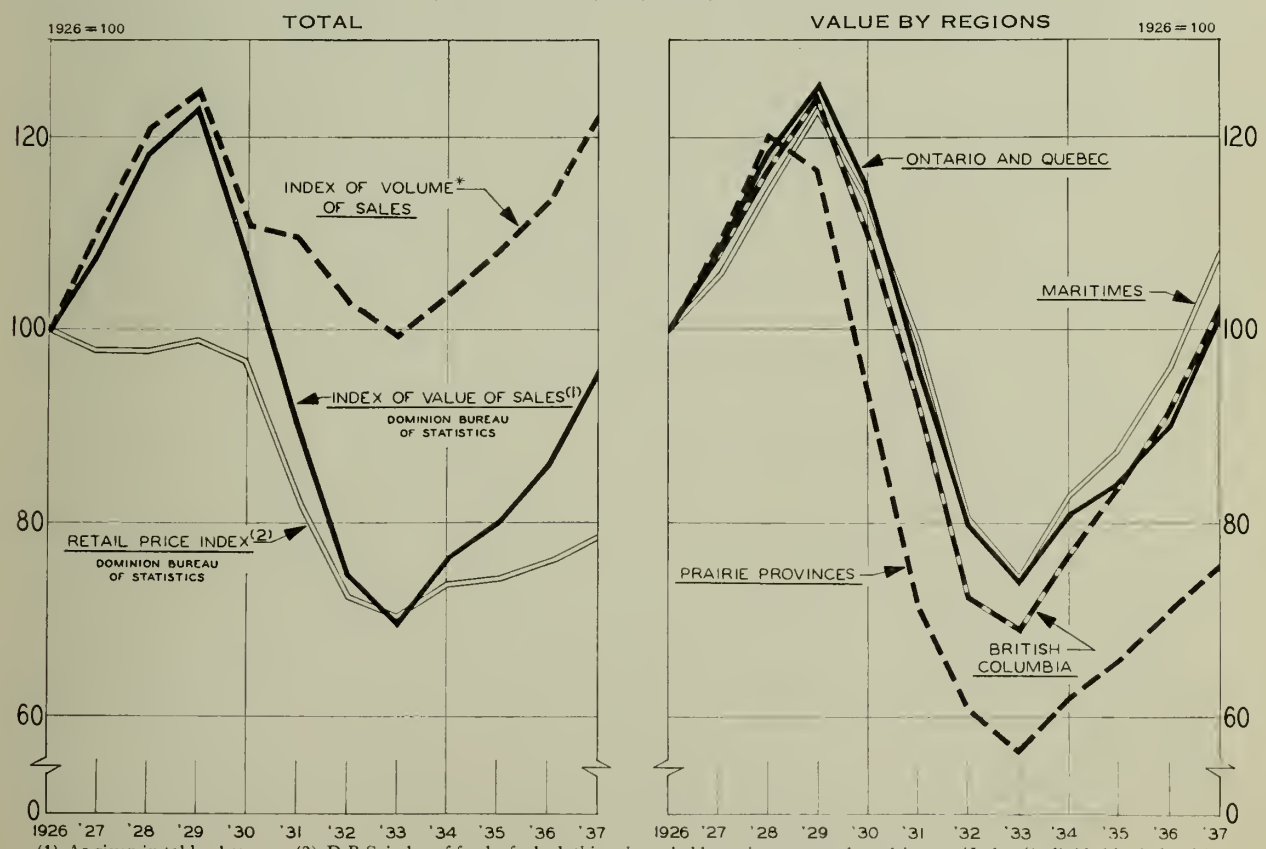
Dominion Bureau of Statistics

Millions of Dollars

	Type of Business						Total Sales	Distribution by Areas				
	Food and Clothing	General Merchandise	Automotive	Building Materials	Furniture and Household	All Other		Maritime	Quebec	Ontario	Prairie	British Columbia (1)
Calendar Years												
1926	858	653	333	192	83	449	**2,568**	175	575	998	591	229
1927	928	699	366	207	92	491	**2,783**	185	625	1,081	645	247
1928	986	743	420	220	106	561	**3,036**	200	674	1,186	709	267
1929	1,019	754	488	207	120	570	**3,158**	215	722	1,250	687	284
1930	911	681	382	162	102	518	**2,756**	198	651	1,100	555	252
1931	786	586	299	129	82	438	**2,321**	173	562	952	422	212
1932	664	489	242	96	59	371	**1,922**	141	465	790	360	166
1933	620	465	228	83	51	339	**1,786**	130	422	742	334	158
1934	656	499	285	95	59	364	**1,959**	145	449	824	366	175
1935	677	512	324	101	65	375	**2,054**	153	464	858	388	191
1936	709	544	363	112	72	403	**2,208**	167	498	913	419	209
1937	759	579	459	124	83	446	**2,454**	188	566	1,022	443	233
	Increase or Decrease (–) in Retail Merchandise Sales											
1926-29	*19%*	*16%*	*47%*	*8%*	*45%*	*27%*	*23%*	*23%*	*26%*	*25%*	*16%*	*24%*
1929-33	*–39%*	*–38%*	*–53%*	*–60%*	*–57%*	*–40%*	*–43%*	*–39%*	*–42%*	*–41%*	*–51%*	*–44%*
1933-37	*22%*	*25%*	*101%*	*49%*	*63%*	*32%*	*37%*	*45%*	*34%*	*38%*	*33%*	*47%*
1926-37	*–12%*	*–11%*	*+38%*	*–35%*	*–*	*– 1%*	*–4%*	*7%*	*–2%*	*2%*	*–25%*	*2%*
1936-37	*7%*	*6%*	*26%*	*11%*	*15%*	*11%*	*11%*	*13%*	*14%*	*12%*	*6%*	*11%*

(1) Including Yukon and Northwest Territories.

RETAIL MERCHANDISE SALES INDEXES: 1926-37



(1) As given in table above. (2) D.B.S. index of foods, fuel, clothing, household requirements and sundries. *Index (1) divided by index (2).

VIII—ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS : 1936-37

Dominion Bureau of Statistics

Millions of Dollars	1936			1937		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
CURRENT ACCOUNT ITEMS						
MERCHANDISE (EXCLUDING GOLD)						
Total imports	–	635.2		–	808.9	
Unrecorded imports of ships	–	.3		–	2.3	
Domestic exports	937.8	–		997.4	–	
Exports of foreign produce	12.7	–		14.8	–	
Coin other than gold	1.0	1.0		1.4	–	
Adj.–settlers' effects & other non-commc'l items	3.6	9.1		3.9	9.8	
Correction for over- and under-valuation	–	1.7		–	6.2	
TOTAL MERCHANDISE	**947.9**	**625.7**	**322.2**	**1,009.7**	**796.4**	**213.3**
NON-MONETARY GOLD						
Quartz, dust, etc.	5.9	–		7.1	–	
Bullion	71.5	–		105.7	–	
Foreign coin	7.5	1.0		12.0	.1	
Net Increase in amount earmarked	47.1	–		20.2	–	
TOTAL NON-MONETARY GOLD	**132.0**	**1.0**	**131.0**	**145.1**	**.1**	**145.0**
TOTAL MERCHANDISE AND GOLD	**1,079.9**	**626.7**	**453.2**	**1,154.8**	**796.5**	**358.3**
INVISIBLE ITEMS						
Freight	80.2	98.0	17.8	111.7	137.2	25.5
Tourist expenditures	251.3	110.4	140.9	294.7	124.4	170.3
Interest and dividends	76.2	310.0	233.8	78.8	325.0	246.2
Immigrants' remittances	7.1	18.0	10.9	7.5	22.0	14.5
Government expenditures and receipts	6.5	11.0	4.5	7.6	11.1	3.5
Charitable and missionary contributions	1.0	2.0	1.0	.9	2.0	1.1
Advertising	1.8	1.4	.4	2.7	2.5	.2
Motion picture earnings	–	3.5	3.5	–	4.5	4.5
Capital of immigrants and emigrants	1.7	3.1	1.4	1.6	4.1	2.5
Earnings of Can. residents employed in U.S.A.	3.6	–	3.6	4.9	–	4.9
Earnings of U.S. residents employed in Canada	–	1.7	1.7	–	1.7	1.7
All other invisible items*	–	15.0	15.0	–	16.0	16.0
TOTAL INVISIBLE ITEMS	**429.4**	**574.1**	**144.7**	**510.4**	**650.5**	**140.1**
TOTAL CURRENT ACCOUNT	**1,509.3**	**1,200.8**	**308.5**	**1,665.2**	**1,447.0**	**218.2**
CAPITAL ACCOUNT ITEMS						
New issues placed outside Canada (net proceeds)	106.1	–	106.1	89.5	–	89.5
Retirements of securities held outside Canada	–	270.0	270.0	–	177.9	177.9
Sales and purchases of outstanding securities	422.5	414.7	7.8	506.6	511.4	4.8
Insurance transactions	19.0	45.0 ~~74.2~~	26.0 ~~74.2~~	24.0	34.0 ~~82.6~~	~~82.0~~ 10.0
Net international direct investments	~~19.0~~	74.2 ~~45.0~~	74.2 ~~26.0~~	~~24.0~~	82.6 ~~34.0~~	~~10.0~~ 82.6
Estimated change in net assets of Canadian banks outside Canada	2.6	–	2.6	–	13.0	13.0
TOTAL CAPITAL ACCOUNT	**550.2**	**803.9**	**253.7**	**620.1**	**818.9**	**198.8**
BALANCE DUE TO ERRORS AND OMISSIONS (Difference between total debits and total credits including both current and capital account).			**54.8**			**19.4**

*Consists chiefly of net payments for royalties, entertainment services, etc., not included above.

IX—FOREIGN EXCHANGE RATES

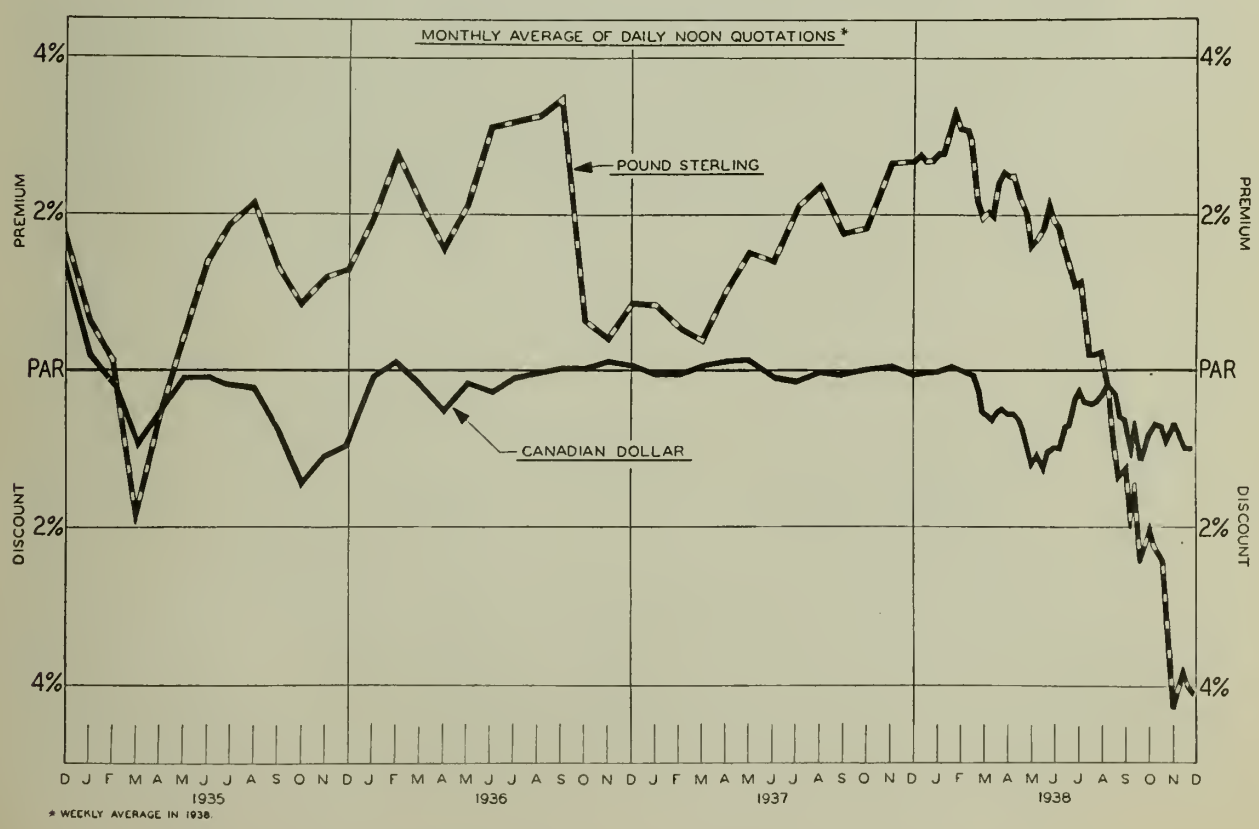
Federal Reserve Bulletin and Bank of Canada[1]

Cents per unit

Average of Working Days	Sterling in Canada	Percentage Premium or Discount (2)	U.S. Dollar in Canada	Percentage Premium or Discount (2)	Can. Dollar in New York	Percentage Premium or Discount (2)	Sterling in New York	Percentage Premium or Discount (2)	French Franc in New York	Percentage Premium or Discount (2)
1928	487.06	+ .08	100.09	+ .09	99.91	− .09	486.62	− .01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	− .75	485.69	− .20	3.916	− .05
1930	486.98	+ .07	100.16	+ .16	99.84	− .16	486.21	− .09	3.925	+ .18
1931	470.66	− 3.29	103.79	+ 3.79	96.35	− 3.65	453.50	− 6.82	3.920	+ .05
1932	398.02	−18.21	113.52	+13.52	88.09	−11.91	350.61	−27.96	3.928	+ .26
1933	460.73	− 5.33	108.74	+ 8.74	91.96	− 8.04	423.68	−12.94	5.031	+28.41
1934	498.91	+ 2.52	99.00	− 1.00	101.01	+ 1.01	503.93	+ 3.55	6.569	+67.67
1935	492.68	+ 1.24	100.51	+ .51	99.49	− .51	490.18	+ .72	6.601	+68.48
1936	497.45	+ 2.22	100.06	+ .06	99.91	− .09	497.09	+ 2.14	6.114	+56.05
1937	494.37	+ 1.59	99.99	− .01	100.00	—	494.40	+ 1.59	4.046	+ 3.27
1937–July	497.36	+ 2.20	100.13	+ .13	99.86	− .14	496.72	+ 2.07	3.805	− 2.88
Aug.	498.26	+ 2.38	100.01	+ .01	99.88	− .02	498.22	+ 2.38	3.750	− 4.29
Sept.	495.32	+ 1.78	100.00	—	99.98	− .02	495.30	+ 1.78	3.519	−10.18
Oct.	495.42	+ 1.80	99.98	− .02	100.02	+ .02	495.53	+ 1.82	3.349	−14.52
Nov.	499.07	+ 2.55	99.92	− .08	100.07	+ .07	499.61	+ 2.66	3.395	−13.35
Dec.	499.85	+ 2.71	100.04	+ .04	99.95	− .05	499.64	+ 2.67	3.395	−13.35
1938–July	495.62	+ 1.84	100.54	+ .54	99.44	− .56	492.91	+ 1.29	2,766	−29.40
Aug.	489.70	+ .63	100.34	+ .34	99.65	− .35	488.08	+ .29	2.733	−30.24
Sept.	483.35	− .68	100.62	+ .62	99.39	− .61	480.40	− 1.29	2.692	−31.29
Oct.	481.20	− 1.12	100.93	+ .93	99.08	− .92	476.79	− 2.03	2,666	−31.95
Nov.	474.13	− 2.57	100.72	+ .72	99.28	− .72	470.75	− 3.27	2.634	−32.77
Dec.[3]	471.67	− 3.08	100.88	+ .88	99.13	− .87	467.58	− 3.92	2.632	−32.81

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of $4.86656, $1.00 and 3.9179 c. respectively. (3) Dec. 1 - 20.

FOREIGN EXCHANGE: CANADIAN DOLLAR AND POUND STERLING IN NEW YORK: 1935-38



X—EXTERNAL TRADE : MERCHANDISE IMPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

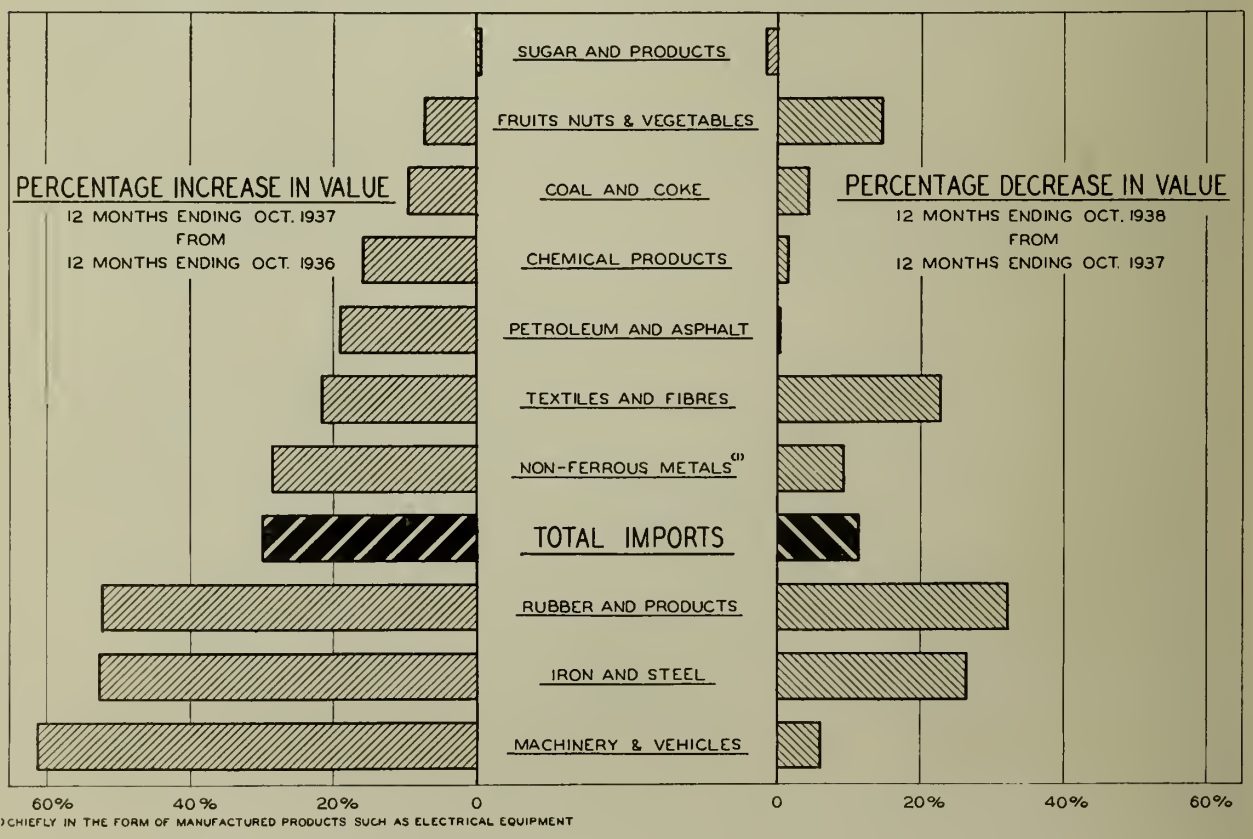
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	98	122	51	31	294	**1,008**
1929	50	28	23	78	64	199	139	203	91	40	385	**1,299**
1932	27	17	4	43	35	69	30	37	22	28	141	**453**
1933	22	16	5	31	31	70	29	32	18	24	124	**401**
1934	26	17	10	41	40	84	43	51	26	28	148	**513**
1935	28	19	10	44	38	85	51	61	34	30	152	**550**
1936	33	21	12	50	40	99	57	79	35	32	179	**635**
1937	35	21	19	59	42	115	87	124	47	37	222	**809**
12 Months Ending Nov. 1938(2)	30	21	12	*	*	89	60	107	39	35	*	**686**
Monthly Totals												
1937—June	4.8	2.1	2.2	6.4	3.6	10.7	8.7	11.9	3.8	3.2	18.3	**75.7**
July	3.4	1.8	1.2	6.8	3.5	9.8	9.1	9.8	4.7	3.2	18.6	**72.0**
Aug.	2.8	2.3	1.8	7.0	3.4	9.1	8.8	8.4	4.0	2.9	19.5	**70.0**
Sept.	2.9	2.6	1.4	7.2	3.8	8.4	8.2	9.3	3.9	3.0	19.6	**70.2**
Oct.	2.7	3.0	2.9	6.9	4.5	9.8	8.6	11.9	4.9	3.6	23.7	**82.1**
Nov.	2.8	2.6	2.2	6.9	4.8	9.5	8.2	11.9	4.5	4.7	22.7	**80.6**
1938—June	3.6	2.4	1.2	6.7	3.0	6.1	4.8	8.6	3.3	2.7	16.7	**58.9**
July	2.9	2.2	1.0	6.9	3.3	6.7	5.0	7.3	3.4	2.7	14.6	**55.8**
Aug.	2.0	2.3	.8	6.0	3.2	7.0	5.7	9.5	2.8	2.9	14.8	**57.0**
Sept.	1.9	1.7	.7	6.6	3.6	6.9	4.1	7.1	3.3	3.1	17.4	**56.4**
Oct.	2.6	2.4	1.3	5.6	4.0	8.5	5.1	7.4	3.5	4.4	19.1	**63.9**
Nov.(2)	2.9	2.2	1.3	*	*	7.9	6.0	7.7	3.0	4.2	*	**63.3**

(1) Includes Merchandise Re-exports. (2) Preliminary. *Not yet available.

MERCHANDISE IMPORTS : CHIEF COMMODITY CLASSIFICATIONS



(1) CHIEFLY IN THE FORM OF MANUFACTURED PRODUCTS SUCH AS ELECTRICAL EQUIPMENT

X—EXTERNAL TRADE : MERCHANDISE EXPORTS

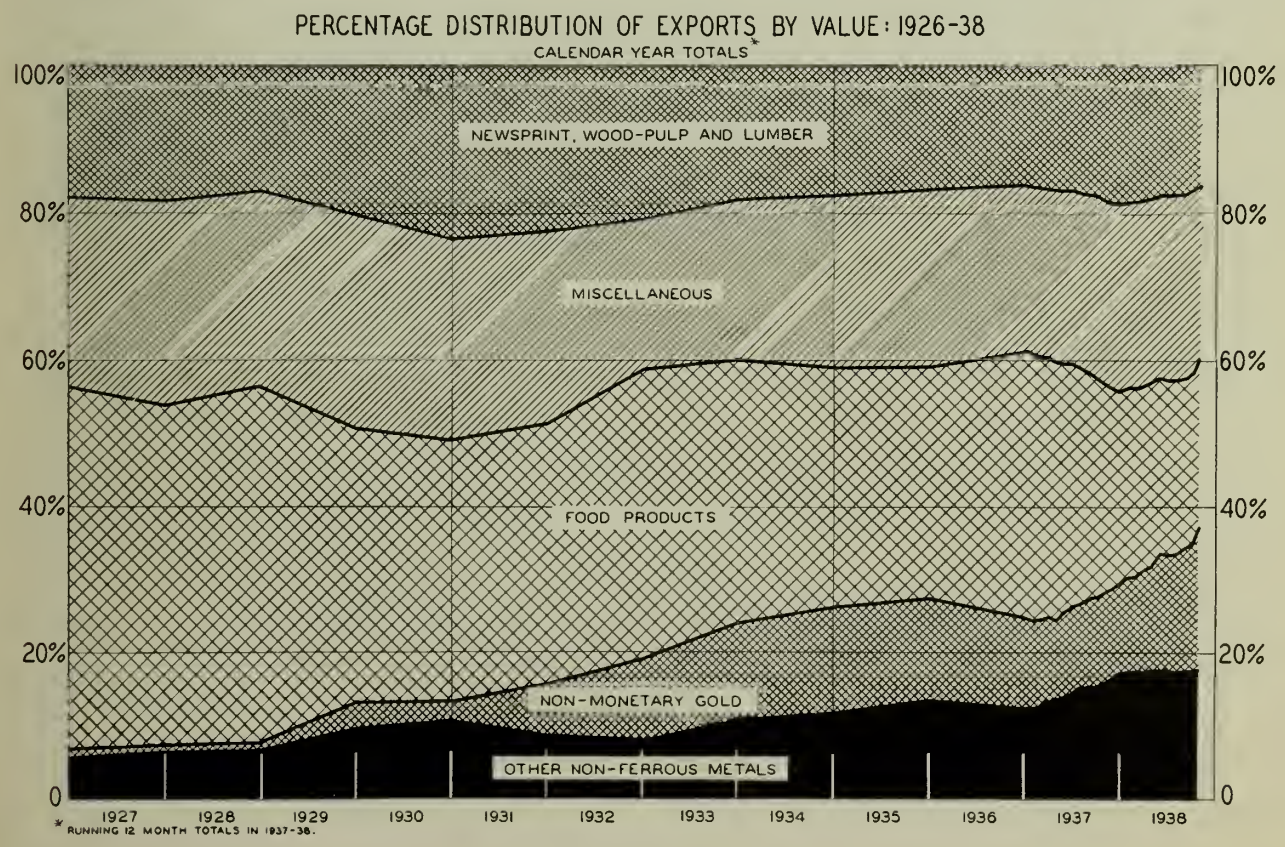
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non-Monetary Gold(2)	Other Non-Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	Total Merchandise Exports(1)(2)
Calendar Year Totals												
1926	474	81	28	34	14	75	71	188	60	17	235	**1,275**
1929	322	65	19	38	11	144	57	212	74	22	226	**1,189**
1932	160	27	10	14	61	44	15	110	12	11	87	**550**
1933	146	35	9	18	79	61	21	101	15	13	112	**609**
1934	162	49	7	20	110	90	30	120	28	14	130	**759**
1935	166	55	8	23	117	116	33	129	38	16	141	**842**
1936	269	69	13	28	132	134	43	150	36	18	179	**1,070**
1937	161	85	14	27	145	195	52	190	47	22	204	**1,143**
12 Months Ending Nov. 1938(3)	120	71	14	20	164	180	41	158	43	20	179	**1,008**
Monthly Totals												
1937—June	19.6	7.4	1.1	1.5	19.9	18.4	5.1	17.6	4.6	2.1	16.7	**113.9**
July	15.3	7.9	2.3	1.9	11.7	17.0	4.8	17.3	5.6	1.6	17.0	**102.5**
Aug.	11.8	8.5	1.9	1.9	12.3	19.2	5.1	17.1	5.3	1.4	16.9	**101.5**
Sept.	10.6	7.0	2.1	1.4	11.6	15.3	6.1	17.7	3.2	1.5	17.5	**94.2**
Oct.	16.7	7.1	2.7	1.0	11.4	17.1	4.6	17.8	3.3	1.5	21.4	**104.6**
Nov.	22.5	6.9	2.7	.9	12.1	19.1	4.2	17.2	3.4	1.8	22.1	**112.8**
1938—June	10.8	5.6	.8	.9	11.1	11.8	3.6	12.5	4.5	1.7	13.7	**77.0**
July	9.9	5.7	1.7	1.2	11.5	11.5	4.3	13.3	3.2	1.3	14.0	**77.6**
Aug.	7.9	5.2	1.6	1.8	16.6	15.2	4.1	15.6	2.9	1.4	13.4	**85.7**
Sept.	10.9	6.0	2.4	1.1	14.8	15.7	3.8	13.8	2.6	1.2	14.7	**87.0**
Oct.	18.8	6.4	2.0	1.1	15.0	18.2	3.4	15.3	2.3	1.8	18.8	**103.1**
Nov.(3)	16.4	7.3	1.9	1.5	15.3	17.0	3.5	14.8	2.6	1.6	19.4	**101.3**

(1) Exports of Canadian Produce. (2) Net exports, adjusted for changes in "earmarked" gold. (3) Preliminary.



XI—NON-METALLIC MINERALS : 1910-37

VOLUME AND VALUE OF PRODUCTION

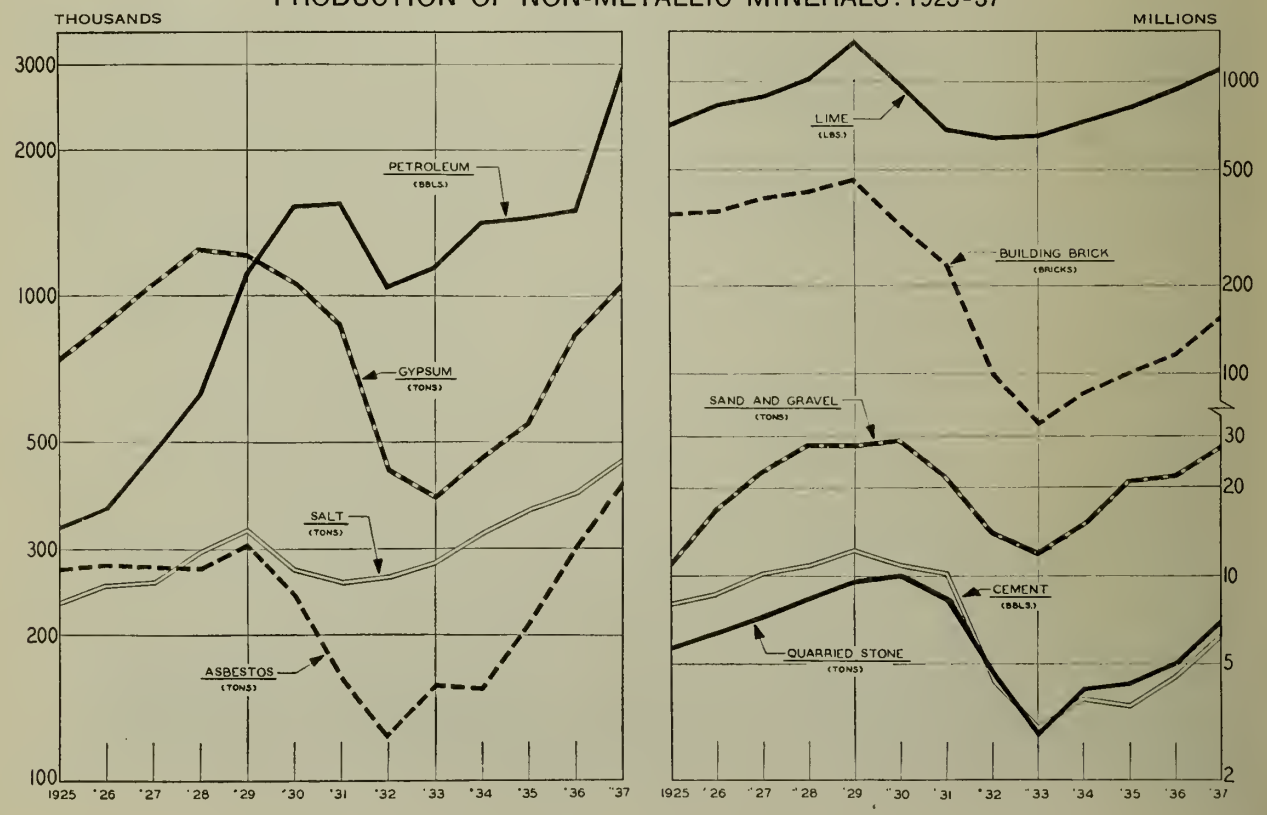
Dominion Bureau of Statistics

Calendar Years	Coal		Natural Gas		Crude Petroleum		Asbestos		Salt		Gypsum	
	tons mm.	$ mm.	cu.ft. billions	$ mm.	bbl. 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.
1910	12	30.9	*	1.3	316	.4	102	2.6	84	.4	525	.9
1915	13	32.1	20	3.7	215	.3	137	3.6	120	.6	475	.9
1920	17	82.5	17	4.2	196	.8	200	14.8	210	1.5	429	1.9
1926	16	59.9	19	7.6	364	1.3	279	10.1	263	1.5	884	2.8
1929	17	63.1	28	10.0	1,117	3.7	306	13.2	330	1.6	1,212	3.3
1932	12	37.1	23	8.9	1,044	3.0	123	3.0	264	1.9	439	1.1
1933	12	35.9	23	8.7	1,145	3.1	158	5.2	280	1.9	383	.7
1934	14	42.0	23	8.8	1,411	3.4	156	4.9	322	2.0	461	.9
1935	14	42.0	25	9.4	1,447	3.5	210	7.1	360	1.9	542	.9
1936	15	45.8	28	10.8	1,500	3.4	301	10.0	391	1.8	834	1.3
1937	16	48.7	30	11.7	2,944	5.4	410	14.5	459	1.8	1,047	1.5

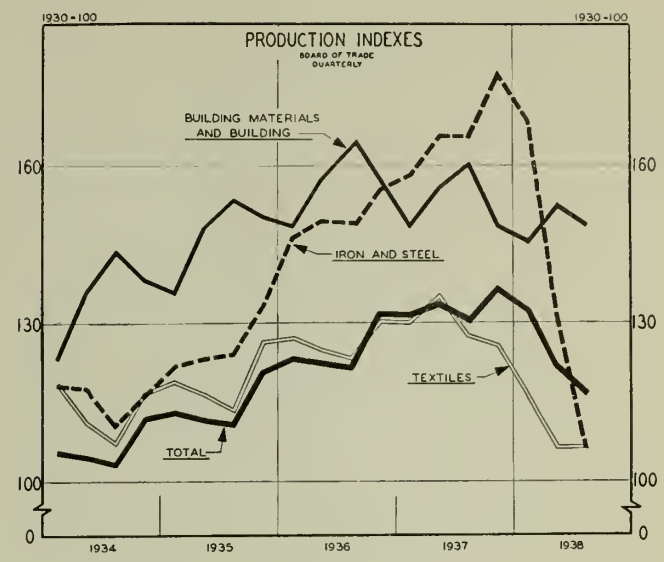
Calendar Years	Cement		Quarried Stone		Sand and Gravel		Building Brick		Lime		All Other (1)	Total
	bbl. mm.	$ mm.	tons mm.	$ mm.	tons mm.	$ mm.	bricks mm.	$ mm.	lbs. mm.	$ mm.	$ mm.	$ mm.
1910	4.8	6.4	*	3.7	1	.4	696	5.9	408	1.1	3.2	**57.4**
1915	5.7	7.0	*	4.2	*	1.6	285	2.2	352	1.0	4.0	**61.3**
1920	6.7	14.8	*	7.6	12	4.2	388	6.8	660	3.8	7.0	**149.9**
1926	8.7	13.0	6.4	7.9	17	4.9	358	6.5	828	3.8	5.9	**125.2**
1929	12.3	19.3	9.6	12.1	28	7.3	459	8.0	1,348	5.9	8.9	**156.4**
1932	4.5	6.9	4.7	4.9	14	4.5	100	1.8	642	2.4	3.6	**79.2**
1933	3.0	4.5	2.9	3.0	12	4.5	68	1.1	648	2.4	3.3	**74.5**
1934	3.8	5.7	4.1	4.2	15	4.0	86	1.4	736	2.7	4.0	**84.1**
1935	3.6	5.6	4.3	5.3	21	6.4	100	1.6	810	2.9	4.1	**90.5**
1936	4.5	6.9	5.0	5.1	22	6.9	116	1.7	936	3.3	5.4	**102.5**
1937	6.2	9.1	6.9	6.9	27	10.5	154	2.4	1,094	4.0	7.9	**123.2**

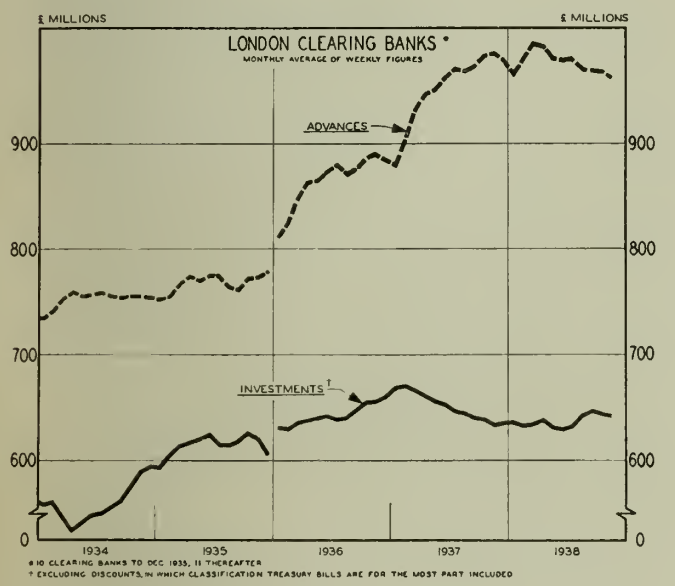
(1) Consists chiefly of Sulphur, Magnesitic Dolomite, Quartz, etc. *Not available.

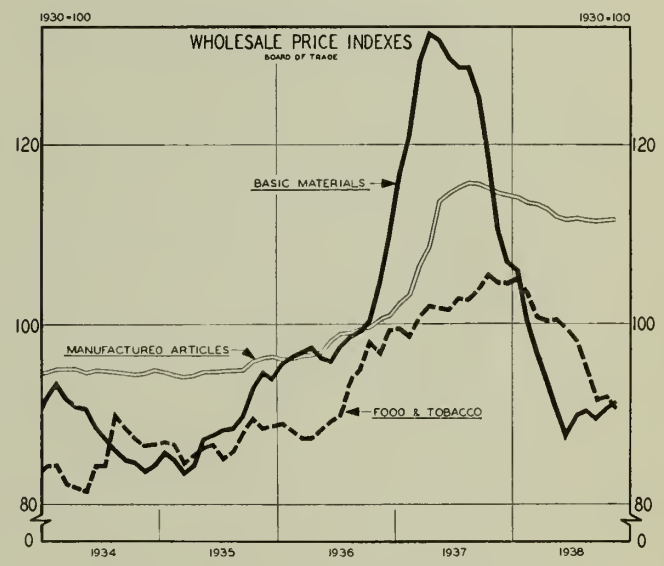
PRODUCTION OF NON-METALLIC MINERALS: 1925-37

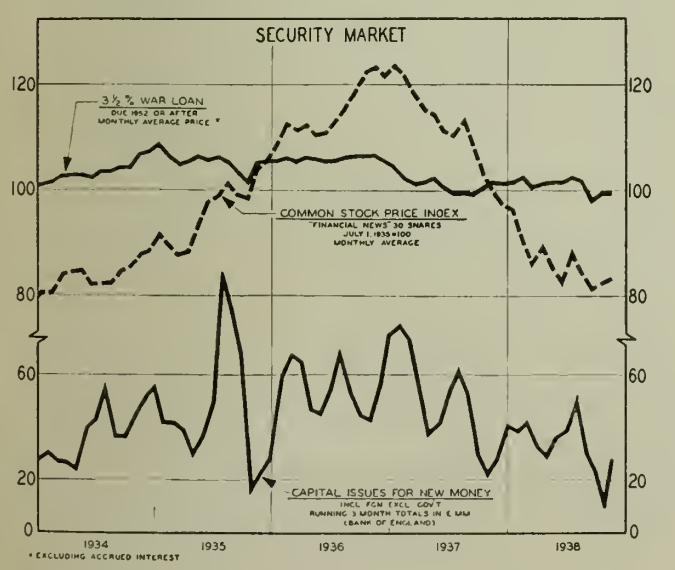


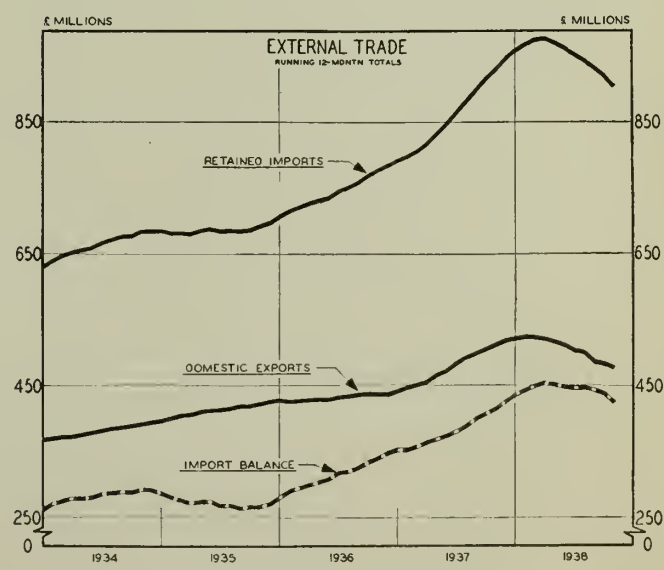
XII—U.K. STATISTICS











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